



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹500

e-Stamp

Certificate No. : IN-DL76799640328695V  
Certificate Issued Date : 17-Mar-2023 10:32 AM  
Account Reference : IMPACC (IV)/ di1071903/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL DL107190325450713691062V  
Purchased by : MANKIND PHARMA LIMITED  
Description of Document : Article 15 Indemnity Bond  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MANKIND PHARMA LIMITED  
Second Party : KFIN TECHNOLOGIES LIMITED  
Stamp Duty Paid By : MANKIND PHARMA LIMITED  
Stamp Duty Amount(Rs.) : 500  
(Five Hundred only)



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED APRIL 14, 2023 EXECUTED AMONGST MANKIND PHARMA LIMITED, RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, CAIRNHILL CIPEF LIMITED, CAIRNHILL CGPE LIMITED, BEIGE LIMITED, LINK INVESTMENT TRUST, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J. P. MORGAN INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED, HDFC BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at 'www.indiaestamp.com' or using e-Stamp Mobile App of Stock Holding.
2. Any discrepancy at the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

# INDIA NON JUDICIAL

## Government of National Capital Territory of Delhi

₹100

### e-Stamp

|                           |   |
|---------------------------|---|
| Certificate No.           | : IN-DL76813235266932V                  |
| Certificate Issued Date   | : 17-Mar-2023 10:51 AM                  |
| Account Reference         | : IMPACC (IV)/ dl1071903/ DELHI/ DL-DLH |
| Unique Doc. Reference     | : SUBIN-DL DL107190325480173613451V     |
| Purchased by              | : MANKIND PHARMA LIMITED                |
| Description of Document   | : Article 5 General Agreement           |
| Property Description      | : Not Applicable                        |
| Consideration Price (Rs.) | : 0<br>(Zero)                           |
| First Party               | : MANKIND PHARMA LIMITED                |
| Second Party              | : KFIN TECHNOLOGIES LIMITED             |
| Stamp Duty Paid By        | : MANKIND PHARMA LIMITED                |
| Stamp Duty Amount(Rs.)    | : 100<br>(One Hundred only)             |



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED APRIL 14, 2023 EXECUTED AMONGST MANKIND PHARMA LIMITED, RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, CAIRNHILL CIPEF LIMITED, CAIRNHILL CGPE LIMITED, BEIGE LIMITED, LINK INVESTMENT TRUST, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J. P. MORGAN INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED, HDFC BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.**

#### Statutory Alert:

- The authenticity of this Stamp certificate should be verified at 'www.eticstamp.com' or using e-Stamp Mobile App of Stock Exchange.
- Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
- The responsibility of checking the legitimacy is on the issuer of the certificate.
- In case of any discrepancy please inform the Competent Authority.



सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No. : IN-DL76809954741662V  
Certificate Issued Date : 17-Mar-2023 10:47 AM  
Account Reference : IMPACC (IV)/ dl1071903/ DELHI/ DL-DLH  
Unique Doc. Reference : SUBIN-DL107190325472804117997V  
Purchased by : MANKIND PHARMA LIMITED  
Description of Document : Article 5 General Agreement  
Property Description : Not Applicable  
Consideration Price (Rs.) : 0  
(Zero)  
First Party : MANKIND PHARMA LIMITED  
Second Party : KFIN TECHNOLOGIES LIMITED  
Stamp Duty Paid By : MANKIND PHARMA LIMITED  
Stamp Duty Amount(Rs.) : 100  
(One Hundred only)



Please write or type below this line

**THIS STAMP PAPER FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT DATED APRIL 14, 2023 EXECUTED AMONGST MANKIND PHARMA LIMITED, RAMESH JUNEJA, RAJEEV JUNEJA, SHEETAL ARORA, CAIRNHILL CIPEF LIMITED, CAIRNHILL CGPE LIMITED, BEIGE LIMITED, LINK INVESTMENT TRUST, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, JEFFERIES INDIA PRIVATE LIMITED, J. P. MORGAN INDIA PRIVATE LIMITED, KOTAK SECURITIES LIMITED, HDFC BANK LIMITED, KOTAK MAHINDRA BANK LIMITED AND KFIN TECHNOLOGIES LIMITED.**

**Statutory Alert:**

1. The authenticity of this Stamp certificate should be verified at '[www.shoestamp.com](http://www.shoestamp.com)' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

**DATED APRIL 14, 2023**

**CASH ESCROW AND SPONSOR BANK AGREEMENT**

**AMONGST**

**MANKIND PHARMA LIMITED**

**AND**

**THE SELLING SHAREHOLDERS AS SET OUT IN SCHEDULE I**

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

**AND**

**AXIS CAPITAL LIMITED**

**AND**

**IIFL SECURITIES LIMITED**

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**

**AND**

**J. P. MORGAN INDIA PRIVATE LIMITED**

**AND**

**KOTAK SECURITIES LIMITED**

**AND**

**HDFC BANK LIMITED**

**(IN ITS CAPACITY AS THE REFUND BANK, THE PUBLIC OFFER ACCOUNT BANK AND A SPONSOR BANK)**

**AND**

**KOTAK MAHINDRA BANK LIMITED**

**(IN ITS CAPACITY AS THE ESCROW COLLECTION BANK AND A SPONSOR BANK)**

**AND**

**KFIN TECHNOLOGIES LIMITED**



**cyril amarchand mangaldas**  
ahead of the curve

## TABLE OF CONTENTS

|  |     |
|--|-----|
| 1. DEFINITIONS AND INTERPRETATION .....  | 5   |
| 2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKs ..... | 16  |
| 3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT .....   | 19  |
| 4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER .....   | 33  |
| 5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS .....  | 40  |
| 6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKs.....                      | 42  |
| 7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS .....   | 49  |
| 8. TIME IS OF THE ESSENCE.....   | 50  |
| 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS.....   | 51  |
| 10. INDEMNITY .....  | 53  |
| 11. TERM AND TERMINATION .....   | 56  |
| 12. CONFIDENTIALITY .....  | 60  |
| 13. NOTICES .....  | 60  |
| 14. GOVERNING LAW AND JURISDICTION .....   | 63  |
| 15. ARBITRATION.....   | 63  |
| 16. SEVERABILITY .....   | 64  |
| 17. ASSIGNMENT .....   | 65  |
| 18. AMENDMENT .....  | 65  |
| 19. COUNTERPARTS .....   | 65  |
| 20. MISCELLANEOUS .....  | 65  |
| 21. SPECIMEN SIGNATURES .....  | 65  |
| SCHEDULE I .....   | 84  |
| ANNEXURE A .....   | 88  |
| ANNEXURE B .....   | 90  |
| ANNEXURE C .....   | 92  |
| ANNEXURE D.....  | 93  |
| ANNEXURE E.....  | 94  |
| ANNEXURE F .....   | 95  |
| ANNEXURE G .....   | 97  |
| ANNEXURE H-I.....  | 98  |
| ANNEXURE H-II .....  | 99  |
| ANNEXURE I.....  | 100 |
| ANNEXURE J .....   | 105 |
| ANNEXURE K .....   | 106 |
| ANNEXURE L.....  | 107 |

## CASH ESCROW AND SPONSOR BANK AGREEMENT

This **CASH ESCROW AND SPONSOR BANK AGREEMENT** (the “**Agreement**”) is entered into on this 14<sup>th</sup> day of April, 2023 by and among:

**MANKIND PHARMA LIMITED**, a company incorporated under the laws of India and having its registered office at 208, Okhla Industrial Estate Phase III, New Delhi 110 020, Delhi, India (hereinafter referred to as the “**Company**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIRST PART**;

**AND**

**PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I – PART A** (hereinafter collectively referred to as the “**Promoter Selling Shareholders**” and individually as the “**Promoter Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SECOND PART**;

**AND**

**PERSONS WHOSE NAMES ARE SET OUT IN SCHEDULE I – PART B** (hereinafter collectively referred to as the “**Investor Selling Shareholders**” and individually as the “**Investor Selling Shareholder**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **THIRD PART**;

**AND**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, 1st Floor, Plot No. C – 27, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FOURTH PART**;

**AND**

**AXIS CAPITAL LIMITED**, a company incorporated under the laws of India and having its registered office at 8th Floor, Axis House, C-2, Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India (hereinafter referred to as “**Axis**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **FIFTH PART**;

**AND**

**IIFL SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at Plot No. B - 23, IIFL House, Sun Infotech Park, Road No - 16V, Thane Industrial Area, Wagle Estate, Thane 400 604 and operating through its office at 10th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel (W), Mumbai 400 013, Maharashtra, India (hereinafter referred to as “**IIFL Securities**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SIXTH PART**;

**AND**

**JEFFERIES INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at 42/43, 2 North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra, Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Jefferies**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **SEVENTH PART**;

**AND**

**J. P. MORGAN INDIA PRIVATE LIMITED**, a company incorporated under the laws of India and having its registered office at J.P Morgan Tower, Off. CST Road, Kalina, Santacruz East, Mumbai 400 098, Maharashtra, India (hereinafter referred to as “**JP Morgan**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns), of the **EIGHTH PART**;

**AND**

**KOTAK SECURITIES LIMITED**, a company incorporated under the laws of India and having its registered office at is situated at 12 BKC, Plot no. C-12, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Kotak Securities**” or “**Syndicate Member**” which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its authorized representatives, successors and permitted assigns) of the **NINTH PART**;

**AND**

**KOTAK MAHINDRA BANK LIMITED**, a company incorporated under the laws of India and having its registered office at 27 BKC, C27, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India (hereinafter referred to as “**Banker to the Offer/Escrow Collection Bank/Sponsor Bank**”), of the **TENTH PART**;

**AND**

**HDFC BANK LIMITED**, a company incorporated under the laws of India and having its registered office at HDFC Bank House, Lower Parel, Senapati Bapat Marg, Mumbai 400 013, India and acting through its branch, situated at HDFC Bank Ltd., Lodha – I Think Techno Campus, O-3 Level, Next to Kanjurmarg Railway Station, Kanjurmarg (East), Mumbai 400 042, Maharashtra, India (hereinafter referred to as “**the Refund Bank/the Public Offer Account Bank/Sponsor Bank**”), of the **ELEVENTH PART**;

**AND**

**KFIN TECHNOLOGIES LIMITED**, a company incorporated under the Companies Act, 2013, as amended and having its registered office at Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad 500 032, Telangana, India (the “**Registrar**”, which expression shall, unless it be repugnant to the context or meaning thereof, be deemed to mean and include its successors and permitted assigns), of the **TWELTH PART**.

In this Agreement:

- (i) the Promoter Selling Shareholders and the Investor Selling Shareholders are hereinafter collectively referred to as the “**Selling Shareholders**” and individually as a “**Selling Shareholder**”;
- (ii) Kotak, Axis, IIFL Securities, Jefferies, and JP Morgan are hereinafter collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**” or the “**Lead Managers**”, and individually as a “**Book Running Lead Manager**” or a “**BRLM**” or a “**Lead Manager**”.
- (iii) Kotak Securities is hereinafter referred to as the “**Syndicate Member**”;
- (iv) Kotak Mahindra Bank Limited is referred to as “**Escrow Collection Bank**” and HDFC Bank Limited is referred to as “**Public Offer Account Bank**” or “**Refund Bank**”, as the context requires and together with the Sponsor Banks (as defined) below are collectively referred to as “**Bankers to the Offer**” and individually as “**Banker to the Offer**”;
- (v) Kotak Mahindra Bank Limited and HDFC Bank Limited are collectively hereinafter referred to as “**Sponsor Banks**”, and individually as or “**Sponsor Bank**”;

- (vi) Lead Managers and the Syndicate Member are collectively hereinafter referred to as the “**Syndicate**” and/or the “**Underwriters**”; and
- (vii) the Company, the Lead Managers, the Selling Shareholders, the Syndicate Member, the Registrar, and the Banker to the Offer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

## WHEREAS

- (A) The Company and the Selling Shareholders propose to undertake an initial public offering of equity shares of the face value of ₹1 each of the Company (the “**Equity Shares**”), by way of an offer for sale of an aggregate of 40,058,844 Equity Shares by the Selling Shareholders (“**Offered Shares**”), as set out in Schedule I hereto (the “**Offer for Sale**” or the “**Offer**”). The Offer shall be undertaken in accordance with the requirements of the Companies Act (defined below), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”) and other Applicable Laws, through the book building process (the “**Book Building**”), as prescribed in Schedule XIII of the SEBI ICDR Regulations, at such price as may be determined through the Book Building and as agreed to by the Company and the Selling Shareholders, in consultation with the Lead Managers (the “**Offer Price**”). The Offer shall include offers: (A) within India, to Indian institutional, non-institutional and retail investors in compliance with the SEBI ICDR Regulations and in reliance on Regulation S (“**Regulation S**”) under the U.S. Securities Act of 1933, as amended (“**U.S. Securities Act**”), (B) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where offers and sales occur, and (C) in the United States to investors who are reasonably believed to be “qualified institutional buyers”, as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act pursuant to Section 4(a) of the U.S. Securities Act. The Offer may also include allocation of Equity Shares on a discretionary basis to certain Anchor Investors (defined below) by the Company and the Selling Shareholders, in consultation with the Lead Managers, in accordance with Applicable Laws (including the SEBI ICDR Regulations).
- (B) The board of directors of the Company (the “**Board of Directors**”) has pursuant to a resolution dated July 19, 2022 approved the Offer. Further, the Board of Directors and IPO Committee have taken on record the participation of the Selling Shareholders in the Offer pursuant to resolutions dated September 14, 2022 and March 31, 2023, respectively.
- (C) Each of the Selling Shareholders has authorized and/or consented to their respective participation in the Offer for Sale pursuant to their respective consent letters and/or resolutions, as listed out in **Schedule I**.
- (D) The Company and the Selling Shareholders have engaged Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited, and J.P. Morgan India Private Limited, as the book running lead managers to manage the Offer. The BRLMs have accepted the engagement for the agreed fees and expenses payable to them for managing the Offer as set out in the common fee letter dated September 15, 2022 executed among the BRLMs, the Company and the Selling Shareholders (the “**Fee Letter**”) subject to the terms and conditions set out therein and subject to the offer agreement dated September 15, 2022 executed among the BRLMs, the Company, and the Selling Shareholders, pursuant to which certain arrangements have been agreed to in relation to the Offer (the “**Offer Agreement**”).
- (E) Pursuant to the registrar agreement dated September 14, 2022, (“**Registrar Agreement**”) the Company and the Selling Shareholders have appointed KFin Technologies Limited as the Registrar to the Offer which is a SEBI registered registrar to an issue under the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, and its registration is valid as on date.
- (F) The Company has filed the Draft Red Herring Prospectus dated September 15, 2022 (“**DRHP**”) with the Securities and Exchange Board of India (the “**SEBI**”) and National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, together with NSE, the “**Stock Exchanges**”), for review and



comments, in accordance with the SEBI ICDR Regulations, in connection with the Offer. After incorporating the comments and observations of the SEBI, the Company proposes to file a red herring prospectus (“**Red Herring Prospectus**”) with the Registrar of Companies, Delhi and Haryana (the “**RoC**”) and will file the prospectus (“**Prospectus**”) in relation to the Offer with the RoC subsequently with SEBI and the Stock Exchanges in accordance with the Companies Act and the SEBI ICDR Regulations. Further, the Company has received in principle approvals from NSE and BSE for listing of Equity Shares pursuant to letters each dated November 2, 2022.

- (G) The Company, the Selling Shareholders, the Lead Managers and the Syndicate Member have entered into a syndicate agreement dated April 12, 2023 (the “**Syndicate Agreement**”) for the appointment of the Syndicate Member and for procuring Bids for the Equity Shares (other than Bids directly submitted to the SCSBs (defined below), Bids collected by Registered Brokers, Bids collected by RTAs at the Designated RTA Locations and Bids collected by CDPs at the Designated CDP Locations), the collection of Bid Amounts from ASBA Bidders and Anchor Investors and to conclude the process of Allotment and listing in accordance with the SEBI ICDR Regulations and other Applicable Law and subject to the terms and conditions contained therein.
- (H) All Bidders (other than Anchor Investors) are required to submit their Bids only through the ASBA mechanism. Anchor Investors are not permitted to Bid through the ASBA mechanism in the Offer. The UPI Bidders are required to authorize the Sponsor Banks to send UPI Mandate Request (defined below) to block their Bid Amounts through the UPI Mechanism. The Bid Amounts from Anchor Investors are proposed to be deposited with the Escrow Collection Bank and held and distributed in accordance with the terms of this Agreement. Accordingly, the Company and the Selling Shareholders, in consultation with the Lead Managers, propose to appoint the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks on the terms and conditions set out in this Agreement to deal with the various matters relating to collection, appropriation and refund of monies in relation to the Offer, including (i) the collection of Bid Amounts from Anchor Investors, (ii) the transfer of funds from the Escrow Accounts to the Public Offer Account, (iii) the refund of monies to unsuccessful Anchor Investors from the Refund Account, (iv) the retention of monies in the Public Offer Account received from all Bidders (including ASBA Bidders) in accordance with the Applicable Law, (v) to act as conduit between the Stock Exchanges and NPCI in order to push the mandate collect request and or payment instructions for Bids by UPI Bidders (defined below) using the UPI Mechanism; (vi) the transfer of funds from the Public Offer Account to the Company’s and Selling Shareholders’ accounts, and (vii) the refund of monies to all Bidders, in the event that the Company fails to obtain listing and trading approvals and certain other matters as described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, in accordance with Applicable Law.
- (I) Further, pursuant to the UPI Circulars (as defined hereinafter), SEBI has introduced the use of UPI as a payment mechanism within the ASBA process for applications in public issues by UPI Bidders through the Syndicate Member, registered brokers, the Registrar and depository participants. Thereafter, by way of the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “**March 2020 Circular**”) read with the remaining UPI Circulars, SEBI extended the time period for implementation of Phase II till further notice. The UPI Mechanism for application by UPI Bidders is effective along with the ASBA process. In accordance with the requirements of the UPI Circulars, the Company and the Selling Shareholders, in consultation with the Lead Managers, hereby appoint Kotak Mahindra Bank Limited and HDFC Bank Limited as the Sponsor Banks, in accordance with the terms of this Agreement, to act as conduits between the Stock Exchanges and the NPCI in order to push the UPI Mandate requests and/ or payment instructions from the UPI Bidders into the UPI and perform other duties and undertake such obligations in relation to the UPI Circulars and this Agreement. For delayed unblocking of cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, investors must be compensated as set forth under SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (the “**SEBI Refund Circulars**”).

- (J) Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 are required to use the UPI Mechanism and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) stock broker(s) registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant(s) (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to the issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
- (K) In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the Relevant Intermediary (as defined hereinafter) responsible for causing such delay in unblocking, in accordance with the SEBI ICDR Regulations, UPI Circulars and other Applicable Laws. The Lead Managers shall, in their sole discretion, identify and fix the liability on the intermediary responsible for the delay in unblocking (the “**Relevant Intermediary**”). In addition to the above, by way of the SEBI Refund Circulars read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI has put in place measures to have a uniform policy and to further streamline the reconciliation process among intermediaries and to provide a mechanism of compensation to investors. It is hereby clarified that in case of any failure or delay on the part of such Relevant Intermediary in resolving the grievance of an investor, beyond the date of receipt of a complaint in relation to unblocking, such Relevant Intermediary will be liable to pay compensation to the investor in accordance with the SEBI Refund Circulars, as applicable. The Company and the Selling Shareholder agree that Lead Managers are not responsible for unblocking of amounts in the ASBA Accounts and any delay in unblocking is sole responsibility of SCSBs.
- (L) Pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the ASBA accounts of the Bidders.
- (M) Accordingly, in order to enable the collection, appropriation and refund of monies in relation to the Offer, including, pursuant to the provisions of any underwriting agreement, if entered into, and certain other matters related thereto, the Company and the Selling Shareholders, in consultation with the Lead Managers, have agreed to appoint the Bankers to the Offer, in their respective capacities, on the terms set out in this Agreement.

**NOW, THEREFORE**, in consideration of the foregoing and mutual promises, covenants, and agreements set forth in this Agreement, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged by the Parties, the Parties hereby agree as follows:

## 1. DEFINITIONS AND INTERPRETATION

- 1.1 All capitalized terms used in this Agreement, including the recitals, that are not specifically defined herein shall have the meaning assigned to them in the Offer Documents (as defined below), as the context requires. In the event of any inconsistencies or discrepancies between the definitions in this Agreement and the definitions in the Offer Documents (as defined below), the definitions in the Offer Documents (as defined below) shall prevail, to the extent of any such inconsistency or discrepancy. The following terms shall have the meanings ascribed to such terms below:

“**Affiliates**” with respect to any Party, means, any other person (a) that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with such Party; (b) that is a holding company or subsidiary or joint venture of such Party; and/or (c) which has “significant influence” over, or is under “significant influence” of, such Party, provided that, (i) significant influence over a person is the power to participate in the management, financial or operating policy decisions of such person but may be less than Control over such policies, and (ii) shareholders beneficially holding, directly or indirectly, through one or more intermediaries, a 20% or higher interest in the voting power of any person are presumed to have significant influence over such person. For the purposes of this Agreement, the terms “holding company” and “subsidiary” shall have the meanings set forth in Section 2(46) and Section 2(87) of the Companies Act, respectively. In addition, the Promoters

and members of the Promoter Group are deemed Affiliates of the Company. For avoidance of doubt, for the purposes of this Agreement (a) any reference in this Agreement to Affiliates includes any person that would be deemed an “affiliate” under Rule 405 or Rule 501(b) under the U.S. Securities Act. Notwithstanding the above, for the purposes of this Agreement, (i) an “Affiliate” of a CIPEF Selling Shareholder shall only mean and refer to any entity or vehicle managed or controlled or any investment manager controlled by such CIPEF Selling Shareholder (ii) each of the Investor Selling Shareholders and their respective Affiliates shall not be considered Affiliates of the Company and vice versa; and (iii) no Investor Selling Shareholder or any of its Affiliates shall be regarded as an Affiliate of any other Selling Shareholders. For avoidance of doubt, it is hereby clarified that (i) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders; and (ii) the portfolio companies, the limited partners and the non-controlling shareholders of the Investor Selling Shareholders’ Affiliates shall not be considered “Affiliates” of the Investor Selling Shareholders for the purpose of this Agreement;

“**Agreement**” shall have the meaning given to such term in the Preamble;

“**Allotment**” shall mean, unless the context otherwise requires, the allotment of the Equity Shares pursuant to the transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders. The terms “Allot” and “Allotted” should be construed accordingly;

“**Allottee**” shall mean a successful Bidder to whom the Equity Shares are Allotted;

“**Anchor Investor**” shall mean a Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million;

“**Anchor Investor Allocation Price**” means the price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by the Company and the Selling Shareholders in consultation with the Lead Managers ;

“**Anchor Investor Application Form**” shall mean the application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus;

“**Anchor Investor Bidding Date**” shall mean one (1) Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed;

“**Anchor Investor Offer Price**” means the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by the Company and Selling Shareholders, in consultation with the Lead Managers;

“**Anchor Investor Portion**” shall mean up to 60% of the QIB Portion which may be allocated by the Company and the Selling Shareholders, in consultation with the Lead Managers, to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the Lead Managers, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price;

“**Anchor Investor Pay-in Date**” shall mean with respect to Anchor Investor(s), the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date being not later than two (2) Working Days after the Bid/ Offer Closing Date;

“**Applicable Law**” means any applicable law, by-law, rule, regulation, guideline, circular, instructions,

communications, notifications, regulatory policy (including any requirement under, or notice of, any regulatory body), listing agreements with the Stock Exchanges (as defined herein), guidance, orders, judgments, directions or decree of any Governmental Authority (as defined herein), or any subordinate legislation, as may be in force and effect during the subsistence of this Agreement in any applicable jurisdiction, inside or outside India, which, as the context may require, is applicable to the Offer or to the Parties, and any applicable foreign investment or securities laws in any such relevant jurisdiction, including the U.S. Securities Act, the United States Securities Exchange Act of 1934, as amended, U.S. federal, or state statutory law or rule, regulation, orders and directions at common law or otherwise, or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SEBI Insider Trading Regulations, the Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;

“**Applicable Taxes**” shall have the meaning given to such term in Section 3.2.3(i)(i);

“**Application Supported by Blocked Amount**” or “**ASBA**” shall mean an application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the relevant ASBA Account and will include the applications made by UPI Bidders using the UPI Mechanism where the Bid Amounts will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using UPI Mechanism;

“**ASBA Account(s)**” shall mean a bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by a UPI Bidder using the UPI Mechanism;

“**ASBA Bidders**” shall mean all Bidders except Anchor Investors;

“**ASBA Form**” shall mean an application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the RHP and the Prospectus;

“**Bankers to the Offer**” shall mean collectively, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, and the Sponsor Banks, in their respective capacities, as applicable;

“**Banking Hours**” shall mean in respect of the Bankers to the Offer, their working hours at Mumbai, India;

“**Basis of Allotment**” shall mean the basis on which the Equity Shares will be Allotted to successful Bidders under the Offer as described in the Offer Documents;

“**Beneficiaries**” shall, (a) in the first instance, mean the Anchor Investors, Bidding through the respective Lead Managers to whom the Bids were submitted and whose Bids have been registered and Bid Amounts have been paid into the Escrow Accounts and (b) any Underwriters who have deposited amounts in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement; and (c) in the second instance, the Company and the Selling Shareholders, where the Bid Amounts for successful Bids are transferred to the Public Offer Account on the Designated Date, in accordance with the provisions of Section 3.2.3, subject to receipt of listing and trading approvals from the Stock Exchange and (d) in case of refunds in the Offer, if refunds are made prior to the transfer of monies into the Public Offer Account, the Beneficiaries shall mean the Anchor Investors or the Underwriters, as the case may be, and if the refunds are to be made after the transfer of monies to the Public Offer Account on the Designated Date, the Beneficiaries shall mean all Bidders who are eligible to receive refunds in the Offer;

“**Bid**” shall mean an indication to make an offer during the Bid/ Offer Period by an ASBA Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form and the term “**Bidding**” shall be construed accordingly;

“**Bid Amount**” shall mean the highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid;

“**Bid/Offer Closing Date**” shall mean except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation ;

“**Bid/Offer Opening Date**” shall mean, except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of an English national daily newspaper, and a Hindi national daily newspaper, each with wide circulation;

“**Bid/Offer Period**” shall mean, except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus;

“**Bid cum Application Form**” shall mean Anchor Investor Application Form or the ASBA Form, as the context requires;

“**Bidder**” shall mean any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor;

“**Board of Directors**” shall have the meaning given to such term in recitals;

“**Book Building**” shall have the meaning attributed to such term in the recitals;

“**BSE**” shall mean BSE Limited;

“**BTI Regulations**” shall mean the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended;

“**CA Certificate**” shall have the meaning given to such term in Section 3.2.3(i)(i);

“**CAN**” or “**Confirmation of Allocation Note**” shall mean a notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/ Offer Period;

“**Cap Price**” shall mean higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted;

“**Client ID**” shall mean the client identification number maintained with one of the Depositories in relation to demat account;

“**Collecting Depository Participant**” or “**CDP**” shall have the meaning ascribed to such term in the Offer Documents;

“**Company**” shall have the meaning given to such term in the Preamble;

“**Company Entities**” shall mean the Company and its Subsidiaries;

“**Control**” shall have the meaning given to the term “control” under the SEBI ICDR Regulations, read with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and the terms “**Controlling**” and “**Controlled**” shall be construed accordingly;

“**Correspondent Banks**” shall have the meaning given to such term in Clause 2.6 of this Agreement;

“**Cut-off Price**” shall mean the Offer Price, finalised by the Company and the Selling Shareholders, as applicable, in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs, including Anchor Investors, and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price;

“**Designated CDP Locations**” shall mean such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Designated Date**” shall mean the date on which the funds from the Escrow Account are transferred to the Public Offer Account(s) or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer;

“**Designated Intermediaries**” or “**Designated Intermediary**” shall mean (i) in relation to ASBA Forms submitted by RIIs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs; (ii) in relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs; (iii) in relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs;

“**Designated Stock Exchange**” shall mean National Stock Exchange of India Limited for the purposes of the Offer;

“**Designated RTA Locations**” shall mean such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time;

“**Dispute**” shall have the meaning given to such term in Section 15.1;

“**Disputing Parties**” shall have the meaning given to such term in Section 15.1;

“**Draft Red Herring Prospectus**” shall mean the draft red herring prospectus dated September 15, 2022 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, and filed with SEBI, including any addenda or corrigenda thereto;

“**Drop Dead Date**” shall mean such date after the Bid/Offer Closing Date or such other extended date but not exceeding six (6) Working Days from Bid/Offer Closing Date, or such other date as may be prescribed by SEBI or any regulatory authority, or such other date as may be agreed in writing among the Company, the Selling Shareholders, and the BRLMs, but not exceeding ninety (90) days from the Bid/Offer Opening Date;

“**Eligible NRI(s)**” shall mean NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares;

“**Equity Shares**” shall have the meaning given to such term in recitals;

“**Escrow Accounts**” shall have the meaning given to such term in Section 2.2(a);

“**Escrow Collection Bank**” shall have the meaning given to such term in the Preamble;

“**Estimated Offer Expenses**” shall have the meaning given to such term in Section 3.2.3.(i)(i);

“**Fee Letter**” shall have the meaning given to such term in recitals;

“**FEMA**” shall mean the Foreign Exchange Management Act, 1999, as amended, and rules and regulations made thereunder;

“**Final Offering Memorandum**” means the offering memorandum consisting of the Prospectus and the international wrap for offer and sale to persons/entities that are outside India, including all supplements, corrections, amendments, and corrigenda thereto.;

“**Governmental Authority**” includes SEBI, the Stock Exchanges, any registrar of companies, the RBI and any national, state, regional or local government or governmental, regulatory, statutory, administrative, fiscal, taxation, judicial, quasi-judicial, or government-owned body, department, commission, authority, court, arbitrator, tribunal or agency within or outside India;

“**Indemnified Persons**” shall have the meaning given to such term in Section 10.1;

“**International Wrap**” shall mean the final international wrap to be dated the date of, and attached to, the Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments and corrigenda thereto;

“**January 21 Circular**” shall mean the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by the SEBI;

“**Lead Managers**” or “**BRLMs**” shall have the meaning given to such term in the Preamble;

“**March 16 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022;

“**March 31 Circular**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021;

“**Material Adverse Change**” means individually or in the aggregate a material adverse change, or any development involving a prospective material adverse change: (a) in the condition (financial, legal or otherwise), or in the assets, liabilities, revenue, profits, cash flows, business, management, operations, reputation, or prospects of the Company, individually, or the Company Entities and the Partnership Firms (defined below), taken as a whole, whether or not arising in the ordinary course of business (including

any material loss or interference with its business from fire, explosions, flood, or any other calamity, whether or not covered by insurance, or from court or governmental or regulatory action, order or decree); or (b) in the ability of the Company, individually, or the Company Entities and the Partnership Firms (defined below), taken as a whole, to conduct their business and to own or lease their assets or properties in substantially the same manner in which such business was previously conducted or such assets or properties were previously owned or leased, as described in the Offer Documents (exclusive of all amendments, corrections, corrigenda, supplements or notices to investors); or (c) in the ability of the Company to perform its respective obligations under, or to consummate the transactions contemplated by, this Agreement or the Fee Letter or the other Transaction Agreements (when entered into) including the allotment of the Equity Shares contemplated herein or therein; or (d) with respect to each of the Selling Shareholders, severally and not jointly, in the ability of the respective Selling Shareholder to perform its respective obligations under, or to consummate the transactions contemplated by, the Offer Documents, this Agreement or the Fee Letter or the other Transaction Agreements (as defined below), if entered into by the respective Selling Shareholder, including in relation to the sale and transfer of its respective portion of the Offered Shares contemplated herein or therein;

“**NACH**” shall mean National Automated Clearing House, a consolidated system of ECS;

“**NEFT**” shall mean the National Electronic Funds Transfer;

“**NPCI**” shall mean the National Payments Corporation of India;

“**Non-Institutional Bidders**” shall mean Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs);

“**Non-Institutional Category**” shall mean the portion of the Offer being not less than 15% of the Offer, available for allocation to Non-Institutional Bidders, of which one-third shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders subject to valid Bids being received at or above the Offer Price;

“**November 2015 Circular**” shall mean the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by the SEBI;

“**NSE**” shall mean National Stock Exchange of India Limited;

“**October 2012 Circular**” shall mean the SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012 issued by the SEBI in relation to public issues in electronic form and use of nationwide broker network of stock exchanges for submitting application forms;

“**Offer**” shall have the meaning given to such term in recitals;

“**Offer Agreement**” shall have the meaning given to such term in recitals;

“**Offer Documents**” means collectively, as the context requires, the DRHP, the RHP, the Prospectus, the Bid cum Application Form and the accompanying Abridged Prospectus, the Confirmation of Allocation Notes, the Preliminary Offering Memorandum, the Final Offering Memorandum, any Supplemental Offer Materials, including all supplements, corrections, amendments and corrigenda thereto;

“**Offer for Sale**” shall have the meaning given to such term in recitals;

“**Offer Price**” shall have the meaning given to such term in recitals;

“**Offered Shares**” shall have the meaning given to such term in recitals;



“**Party**” or “**Parties**” shall have the meaning given to such term in the preamble;

“**Preliminary International Wrap**” shall mean the preliminary international wrap dated the date of, and attached to, the Red Herring Prospectus to be used for offers and sales to persons/entities resident outside India containing, among other things, international distribution and solicitation restrictions and other information, together with all supplements, corrections, amendments, addenda and corrigenda thereto;

“**Preliminary Offering Memorandum**” shall mean the preliminary offering memorandum consisting of the Red Herring Prospectus and the Preliminary International Wrap, together with all the supplements, corrections, amendments and corrigenda thereto;

“**Prospectus**” shall have the meaning given to such term in recitals;

“**Public Offer Account(s)**” shall mean the bank account(s) to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date;

“**Public Offer Account Bank**” shall have the meaning given to such term in the Preamble;

“**QIB**” means a qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. For the avoidance of doubt, this definition is unrelated to the definition of U.S. QIB;

“**QIB Portion**” shall mean the portion of the Offer being not more than 50% of the Offer or such number of Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by the Company and the Selling Shareholders, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price;

“**RBI**” shall mean the Reserve Bank of India;

“**Red Herring Prospectus**” or “**RHP**” shall mean the red herring prospectus to be issued by the Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto.

“**Refund Account**” shall mean the account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made;

“**Refund Bank**” shall have the meaning given to such term in the Preamble;

“**Regulation S**” shall have the meaning given to such term in recitals;

“**Registered Brokers**” shall mean stock brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI;

“**Registrar**” or “**Registrar to the Offer**” shall mean KFin Technologies Limited;

“**Registrar Agreement**” shall have the meaning given to such term in recitals;

“**Registrar and Share Transfer Agents**” or “**RTAs**” shall mean registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars;

“**Retail Individual Bidders**” or “**RIBs**” shall mean individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs);

“**Retail Category**” shall mean the portion of the Offer being not less than 35% of the Offer, available for allocation to Retail Individual Bidders as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price;

“**RoC**” or “**Registrar of Companies**” shall have the meaning given to such term in recitals;

“**RoC Filing**” shall mean the date on which the Prospectus is filed with the RoC and dated in terms of Section 32 of the Companies Act, 2013;

“**RTGS**” shall mean Real Time Gross Settlement;

“**Rule 144A**” shall have the meaning given to such term in recitals;

“**SCSB(s)**” or “**Self-Certified Syndicate Bank(s)**” means the banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as may be prescribed by SEBI and updated from time to time

“**SEBI**” shall have the meaning given to such term in Recital (F);

“**SEBI ICDR Regulations**” shall have the meaning given to such term in recitals;

“**SEBI Regulations**” shall mean the SEBI ICDR Regulations and any other applicable law, rule, regulation or direction issued by the SEBI, including, to the extent applicable, the SEBI Circular No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/4/2013 dated January 23, 2013, the November 2015 Circular, the October 2012 Circular, the January 21 Circular, and the UPI Circulars;

“**SEBI Refund Circulars**” shall have the meaning given to such term in recitals;

“**Share Escrow Agreement**” means the agreement dated April 6, 2023 entered amongst the Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.

“**Sponsor Bank**” or “**Sponsor Banks**” shall have the meaning given to such term in the Preamble;

“**Stock Exchanges**” shall mean BSE and NSE;

“**STT**” shall have the meaning given to such term in Section 3.2.3.(i)(i);

“**Subsidiaries**” mean, collectively, the entities listed in **Annexure I**. In addition to the entities listed in **Annexure I**, Pharma Force Lab, Vetbesta Labs, North East Pharma Pack, Appify Infotech LLP, Penta Latex LLP, Mankind Specialities, and Superba Warehousing LLP (“**Partnership Firms**”) have been accounted for as subsidiaries in accordance with Ind AS 110 in the Restated Consolidated Summary Statements.

“**Sub-Syndicate Member**” or “**Sub-Syndicate Members**” shall mean the sub-syndicate members, if any, appointed by the Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms;

“**Surplus Amount**” shall mean (i) in respect of a particular Bid by an Anchor Investor, the Anchor Investor Bid Amount that is in excess of the amount arrived at by multiplying the number of Equity Shares allocated in respect of such Bid with the Anchor Investor Offer Price and shall include Bid Amounts below the Anchor Investor Offer Price in relation to which no Equity Shares are to be Allocated; and (ii) in respect of refunds that are to be made after transfer of monies to the Public Offer Account, the Surplus Amount shall mean all Bid Amounts to be refunded after the transfer of monies to the Public Offer Account. For the sake of clarity, in case of an unsuccessful Bid by an Anchor Investor, the entire amount paid towards the Bid shall be considered to be the Surplus Amount;

“**Syndicate**” or “**members of the Syndicate**” shall have the meaning given to such terms in the Preamble;

“**Syndicate Agreement**” shall have the meaning given to such term in recitals;

“**Transaction Agreements**” shall mean this Agreement, the Fee Letter, the Registrar Agreement, service provider agreement, the Offer Agreement, the Share Escrow Agreement, the Syndicate Agreement, the Underwriting Agreement (as defined herein) and any other agreement entered into in writing with respect to the Offer;

“**Unified Payments Interface**” or “**UPI**” shall mean the unified payments interface which is an instant payment mechanism, developed by NPCI;

“**Underwriting Agreement**” has the meaning ascribed to such term in the Offer Documents.

“**UPI Bidders**” means collectively, individual investors applying as (i) Retail Individual Bidders, in the Retail Category, (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with the Syndicate Member, Registered Brokers, CDPs, and RTAs. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

“**UPI Circulars**” shall mean the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 along with the circulars issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no.

20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard;

“**UPI ID**” shall mean an ID created on the UPI for a single-window mobile payment system developed by the NPCI;

“**UPI Mandate Request**” shall mean a request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

“**UPI Mechanism**” shall mean the bidding mechanism that shall be used by UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer; and

“**U.S. Securities Act**” shall have the meaning given to such term in recitals;

“**Working Day(s)**” means all days on which commercial banks in Mumbai, India, are open for business, provided however, for the purpose of announcement of Price Band and the Bid/ Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai, India are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.

**1.2** In this Agreement, unless the context otherwise requires:

- a. words denoting the singular shall include the plural and *vice versa*;
- b. headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
- c. any reference to the word “include” or “including” shall be construed without limitation;
- d. any reference to this Agreement or to any other agreement, deed or instrument shall be construed as a reference to this Agreement or to such agreement, deed, or instrument as the same may from time to time be amended, varied, supplemented or novated;
- e. any reference to any Party to this Agreement or any other agreement or deed or instrument shall include its successors or permitted assigns or heirs, executors, and administrators, as the case may be, under any agreement, instrument, deed, or other document;
- f. any reference to a statute or statutory provision shall be construed as a reference to such statute or statutory provisions as from time to time amended, consolidated, modified, extended, re-enacted, or replaced;
- g. any reference to a recital or clause or paragraph or annexure is, unless indicated to the contrary, a reference to a recital or clause or paragraph or annexure of this Agreement;
- h. references to “knowledge”, “awareness” or similar expressions of a person regarding a matter shall mean the actual knowledge of such person, or if the context so requires, the actual knowledge of such non-natural person’s directors, officers, partners, or trustees regarding such matter, and such knowledge as any of the foregoing would reasonably be expected to have, after conducting due diligence inquiries and investigations which would be expected or required from a person of ordinary prudence;
- i. any reference to a “person” shall include any natural person, firm, general, limited, or limited liability partnership, association, corporation, company, limited liability company, joint stock company, trust, joint venture, business trust or other entity or unincorporated organization;
- j. any reference to days is, unless clarified to refer to Working Days (as defined in the Offer Documents) or business days, a reference to calendar days;

- k. any reference to “person(s) acting on its/ his behalf” in relation to the Selling Shareholder(s), as the case may be, shall mean a person duly authorized and/or legally entitled to act on behalf of such Selling Shareholder(s);
  - l. time is of the essence in the performance of the Parties’ respective obligations. If any time period specified herein is extended, such extended time shall also be of the essence;
  - m. all references to “**Escrow Collection Bank**”, “**Public Offer Account Bank**”, “**Refund Bank**” and “**Sponsor Banks**” shall also include references to their respective “**Correspondent Bank(s)**”, if such banks have been appointed by such Escrow Collection Bank, Public Offer Account Bank, Refund Bank or Sponsor Banks and all references to “**Escrow Account**”, “**Public Offer Account**” and “**Refund Account**” shall include any accounts established by the Correspondent Bank(s) pursuant to such appointment;
  - n. references to “**Rupees**”, “**Rs.**”, “**INR**” and “**₹**” are references to the lawful currency of the Republic of India.
- 1.3** The Parties acknowledge and agree that the annexures and schedules attached hereto form an integral part of this Agreement.
- 1.4** It is clarified that the rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder and/or the Company or any other Party.
- 1.5** The Parties acknowledge and agree that entering into this Agreement shall not create or be deemed to create any obligation, agreement or commitment, whether express or implied, on the Lead Managers or any of their Affiliates, to purchase any Equity Shares, or enter into any underwriting agreement (the “**Underwriting Agreement**”) with or provide any financing or underwriting to the Company, the Selling Shareholders, or their respective Affiliates in connection with the Offer. This Agreement is not intended to constitute, and should not be construed as an agreement or commitment, directly or indirectly, among the Parties with respect to the subscription, underwriting or purchasing of the Equity Shares or placement of any securities or to provide any financing to the Company or the Selling Shareholders or their respective Affiliates. Such an agreement in respect of the Offer will be made only by the execution of the Underwriting Agreement. In the event the Company, the Selling Shareholders and the Lead Managers enter into an Underwriting Agreement, such agreement may, inter alia, include customary representations and warranties, conditions as to closing of the Offer (including the provision of comfort letters, arrangement letters and legal opinions), indemnity, contribution, termination and force majeure provisions, in form and substance satisfactory to the parties thereto.
- 2. ESCROW COLLECTION BANK AND ESCROW ACCOUNTS, PUBLIC OFFER ACCOUNT BANK AND PUBLIC OFFER ACCOUNT AND REFUND BANK AND REFUND ACCOUNT AND SPONSOR BANKS**
- 2.1** At the request of the Company, the Selling Shareholders and the members of the Syndicate, Kotak Mahindra Bank Limited hereby agrees to act as an escrow collection bank, and a sponsor bank, as the case may be, and HDFC Bank Limited agrees to act as a refund bank, public offer account bank and a sponsor bank, as the case may be, in relation to the Offer in order to enable the completion of the Offer in accordance with the process specified in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the SEBI Regulations and any other Applicable Law. The Escrow Collection Bank confirms that it shall not accept any Bid Amount relating to any Bidder except Anchor Investors, from the members of the Syndicate/sub-Syndicate Members/SCSBs/Registered Brokers/RTAs/CDPs in its capacity as the Escrow Collection Bank and

from the Underwriters, in case underwriting obligations are triggered pursuant to the Underwriting Agreement.

The Escrow Collection Bank shall be responsible and liable for the operation and maintenance of the Escrow Accounts; the Public Offer Account Bank shall be responsible and liable for the operation and maintenance of the Public Offer Account; the Refund Bank shall be responsible and liable for the operation and maintenance of the Refund Account and the Sponsor Banks shall be responsible for discharging the duties and responsibilities of Sponsor Banks as applicable in a public issue, and to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collection request and/or payment instructions of the UPI Bidders, in accordance with the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, this Agreement, the UPI Circulars, the SEBI Regulations and other Applicable Law. The Sponsor Banks agree that in terms of the UPI Circulars, UPI Bidders shall place their Bids in the Offer using the UPI Mechanism. Notwithstanding the above, if any of the Sponsor Banks is unable to facilitate the UPI Mandate Requests and/or payment instructions from the UPI Bidders into the UPI for any of the Stock Exchanges for any technical reasons, the other Sponsor Bank will facilitate the handling of the UPI Mandate Requests with the Stock Exchanges in accordance with this Agreement. The Bankers to the Offer, in their respective capacities, as applicable, shall comply with all instructions issued in terms of this Agreement by the Company, the Selling Shareholders, the Lead Managers and/or the Registrar, in connection with its responsibilities.

- 2.2**
- (a) Simultaneously with the execution of this Agreement, the Escrow Collection Bank shall establish one or more ‘no-lien’ and ‘non-interest bearing’ accounts with itself for the receipt of (i) Bid Amounts from resident and non-resident Anchor Investors, and (ii) any amounts payable by the Underwriters pursuant to their underwriting obligations in terms of the Underwriting Agreement, as and when executed (the “**Escrow Accounts**”). The Escrow Accounts shall be named/designated as follows:
    - (i) In case of Underwriters and resident Anchor Investors: “MANKIND PHARMA LIMITED – ANCHOR R”; and
    - (ii) In case of non-resident Anchor Investors: “MANKIND PHARMA LIMITED – ANCHOR NR”.
  - (b) Simultaneously with the execution of this Agreement, the Public Offer Account Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Public Offer Account with itself, which shall be a current account established by the Company to receive monies from the Escrow Accounts and the ASBA Accounts on the Designated Date. The Public Offer Account shall be designated as “MANKIND PHARMA LIMITED – PUBLIC OFFER ACCOUNT”.
  - (c) Simultaneously with the execution of this Agreement, the Refund Bank shall establish a ‘no-lien’ and ‘non-interest bearing’ Refund Account with itself designated as “MANKIND PHARMA LIMITED – REFUND”.
  - (d) The Company and the Selling Shareholders, severally and not jointly (with respect to themselves and their respective portion of the Offered Shares), agree that they shall execute all respective forms or documents and provide further information as may be reasonably required by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank for the establishment of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively.
  - (e) The Escrow Collection Bank, Public Offer Account Bank and the Refund Bank shall provide the Company, the Selling Shareholders, the Registrar to the Offer and the Lead Managers a confirmation in the form set out in **Annexure A** upon the opening of the Escrow Accounts, Public Offer Account and the Refund Account.

- 2.3 The monies lying to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account shall be held by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, for the benefit of and in trust for the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, shall not have or create any lien on, or encumbrance or other right to, the amounts standing to the credit of the Escrow Accounts, the Public Offer Account and the Refund Account nor have any right to set off such amount against any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person, including by reason of non-payment of charges or fees to the Escrow Collection Bank or the Public Offer Account Bank or the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any other reason whatsoever. If any lien is created, it shall be *void ab initio*.
- 2.4 The operation of the Escrow Accounts by the Escrow Collection Bank, the Public Offer Account by the Public Offer Account Bank and the Refund Account by the Refund Bank shall be strictly in accordance with the terms of this Agreement, the instructions of the Lead Managers and Applicable Law. None of the Escrow Accounts, the Public Offer Account or the Refund Account shall have cheque drawing facilities and deposits into and transfers from such accounts shall be made strictly in accordance with the provisions of Section 3 of this Agreement.
- 2.5 Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby agrees, confirms and declares that it does not have (and will not have) any beneficial interest (by whatever name called) of any kind whatsoever in the amounts lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account, respectively, and that such amounts shall be applied, held and transferred in accordance with the provisions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Regulations, the Companies Act, the FEMA and any instructions issued in terms thereof by the relevant Parties in accordance with this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not be deemed to be fiduciary or a trustee or have any obligations of a fiduciary or a trustee under the terms of this Agreement.
- 2.6 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be entitled to appoint, provided that prior consent in writing is obtained for such appointment from the Lead Managers, the Company and the Selling Shareholders, prior to the Anchor Investor Bid/ Offer Period, as its agents such Correspondent Banks as are registered with SEBI under the BTI Regulations, as it may deem fit and proper to act as the correspondent of the Escrow Collection Bank, Public Offer Account Bank or Refund Bank (“**Correspondent Banks**”) for the collection of Bid Amounts and/ or refund of the Surplus Amounts or any other amount as stipulated under this Agreement, as applicable, as well as for carrying out any of its duties and obligations under this Agreement in accordance with the terms of this Agreement provided that the Bankers to the Offer shall ensure that each such Correspondent Bank provides written confirmation that it will act entirely in accordance with the terms of this Agreement, and shall provide a copy of such written confirmation to the Company, the Selling Shareholders, and the members of the Syndicate. However, the members of the Syndicate and the Company shall be required to coordinate and correspond with the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank only and not with the Correspondent Banks and that the Escrow Collection Bank, the Public Offer Account Bank, and the Refund Bank shall remain fully responsible for all its obligations and the obligations of such Correspondent Banks appointed hereunder. Neither the Company nor the Selling Shareholders nor the members of the Syndicate shall be responsible for any fees to be paid to the Correspondent Banks.
- 2.7 In accordance with the March 16 Circular, as applicable, the Sponsor Banks shall send detailed statistics of mandate blocks/unblocks, performance of applications and UPI handles, down-time/network latency, if any, across intermediaries and details of any such processes which may have an impact/bearing on the Bidding process to the e-mail address of closed user group (“**CUG**”) entities periodically in intervals not exceeding three hours. In case of exceptional events such as technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc., these technical issues shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process. Further, the Registrar shall provide

the Allotment/ revoke files to the Sponsor Banks by 8 pm on the day when the Basis of Allotment has to be finalised and subsequently the Sponsor Banks shall execute the online mandate revoke file for non-Allottees/partial Allottees and provide pending applications for unblock, if any to the Registrar not later than 5 pm on one Working Day after the Basis of Allotment.

- 2.8** The Bankers to the Offer, in their respective capacities, as applicable, shall comply and shall ensure compliance by their respective Correspondent Bank(s), if any, with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Regulations, the FEMA, all rules, regulations and guidelines issued thereunder and any other Applicable Law and all directives or instructions issued by the SEBI or any other Governmental Authority, along with any instructions of the Company, the Selling Shareholders, the Lead Managers, and the Registrar to the Offer, in connection with their responsibilities as an escrow collection bank, a public offer account bank, a refund bank or sponsor banks, as the case may be. The Bankers to the Offer, in their respective capacities, as applicable, hereby agree and confirm that they shall be fully responsible and liable for any breach of the foregoing, and all acts and omissions of their Correspondent Banks, if any.
- 2.9** The Parties acknowledge that for every Bid entered in the Stock Exchange's bidding platform, the audit trail shall be maintained by NPCI. The liability to compensate the investor in case of failed transactions shall be with the concerned entity in the 'ASBA with UPI as the payment mechanism' process (Sponsor Banks/ NPCI/ Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The Parties acknowledge that NPCI shall share the audit trail of all disputed transactions/investor complaints with the Sponsor Banks. Lead Managers shall obtain the audit trail from Sponsor Banks for analysis and fixation of liability.
- 2.10** The Bankers to the Offer, in their respective capacities, as applicable, hereby agree and confirm that they shall be fully responsible for, and liable for, any breach of its own obligations under this Agreement by it, and all its acts and omissions (including that of the Correspondent Banks, if any) and liable for, any failure to comply with its obligations under this Agreement, any breach of the terms and conditions of this Agreement by it, and all its acts and omissions. The Bankers to the Offer, in their respective capacities, as applicable, shall ensure that their Correspondent Bank(s), if any, agrees in writing to comply with all the terms and conditions of this Agreement and a copy of such written confirmation shall be provided to the Lead Managers, the Company and the Selling Shareholders. Further, the Sponsor Banks shall comply with the UPI Circulars in letter and in spirit and any consequent amendments to the UPI Circulars, if any and other Applicable Law. The Bankers to the Offer further agree that registration of their Correspondent Bank(s) with SEBI does not absolve the Bankers to the Offer from their obligations in relation to the Offer and as set out under this Agreement as a principal.
- 2.11** It is acknowledged that the Offer will be undertaken pursuant to the processes and procedure under Phase II of the UPI Circulars. Notwithstanding anything included in this Agreement, in the event that Phase III of the UPI Circulars becomes applicable to the Offer, the Offer will be conducted in accordance with the procedure set out for Phase III in the UPI Circulars. The Escrow Collection Bank confirms that it shall not process any ASBA Forms relating to any Bidder from Designated Intermediary in the capacity as the Escrow Collection Bank.

### **3. OPERATION OF THE ESCROW ACCOUNTS, THE PUBLIC OFFER ACCOUNT AND THE REFUND ACCOUNT**

#### **3.1 Deposits into the Escrow Accounts**

- 3.1.1** The Parties acknowledge that all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and all UPI Bidders shall also mandatorily participate in the Offer through the UPI Mechanism.



- 3.1.2 The Bid Amounts (in Indian Rupees only) relating to Bids by the Anchor Investors shall be deposited by the Anchor Investors with the Escrow Collection Bank with whom the Escrow Accounts have been established in accordance with Section 2.2(a) of this Agreement on the Anchor Investor Bidding Date, in the manner set forth in the Red Herring Prospectus and the Syndicate Agreement and shall be credited upon realization to the appropriate Escrow Accounts. In addition, in the event the Anchor Investor Offer Price is higher than the Anchor Investor Allocation Price, then any incremental amounts shall be deposited into the relevant Escrow Accounts by the Anchor Investors on or before the Anchor Investor Pay-in Date and shall be credited upon realization to the relevant Escrow Accounts. Further, any amounts payable by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement shall also be deposited into the relevant Escrow Account maintained with the Escrow Collection Bank prior to finalization of the Basis of Allotment or such other time as may be agreed among the parties to the Underwriting Agreement. All amounts lying to the credit of the Escrow Accounts shall be held for the benefit of the Beneficiaries.
- 3.1.3 The transfer instructions for payment into the Escrow Accounts shall be made in favor of the Escrow Accounts specified in Section 2.2(a).
- 3.1.4 In the event of any inadvertent error in calculation of any amounts to be transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as the case may be, the Lead Managers may, pursuant to an intimation to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, and with a copy to the Company, the Selling Shareholders and the Registrar to the Offer, provide revised instructions to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, to transfer the specified amounts to the Escrow Account, the Public Offer Account or the Refund Account, as the case may be, provided that such revised instructions in writing shall be issued promptly upon any of the Lead Managers, the Company or the Registrar to the Offer becoming aware of such error having occurred (or erroneous instruction having been delivered) with a copy to the other Party. On the issuance of revised written instructions in accordance with this Section 3.1.4, the erroneous instruction(s) previously issued in this regard to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, shall stand cancelled and superseded by the revised instructions as per this clause without any further act, intimation or instruction being required from or by any Parties, and the obligations and responsibilities of the respective Parties in this regard shall be construed with reference to the revised instructions so delivered by the Lead Managers in terms of this Section 3.1.4.
- 3.1.5 The Escrow Collection Bank agrees that, in terms of the SEBI ICDR Regulations, all Bidders (other than Anchor Investors) are required to mandatorily submit their Bids through the ASBA process and UPI Bidders are required to mandatorily participate in the Offer through the UPI Mechanism. The Escrow Collection Bank confirms that they shall not accept any ASBA Form relating to any ASBA Bidder from the Designated Intermediaries or process any ASBA Form relating to any ASBA Bidder in its capacity as the Escrow Collection Bank, except in its capacity as an SCSB. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar in this regard.

### **3.2 Application and refund, as applicable, of amounts credited to Escrow Accounts, Public Offer Account and Refund Account**

The amounts credited to the Escrow Account(s), the Public Offer Account and the Refund Account shall be appropriated or refunded, as the case may be, on the occurrence of certain events and in the manner more particularly described herein below:

#### *3.2.1 Failure of the Offer*

- (a) The Offer shall be deemed to have failed in the event of the occurrence of any of the following events:
- (i) the Offer shall have become illegal, or non-compliant with Applicable Law or, shall have been enjoined or prevented from completion, or otherwise rendered infructuous or

unenforceable, including pursuant to any order or direction passed by any Governmental Authority having requisite authority and jurisdiction over the Offer;

- (ii) non-receipt of any regulatory approvals, in a timely manner in accordance with Applicable Law or at all, including, the final listing and trading approval and any approval from the Stock Exchanges within the time period prescribed under Applicable Law or such other date as may be agreed upon by the Company, the Selling Shareholders and the BRLMs;
  - (iii) the declaration of the intention of the Company and the Selling Shareholders, in consultation with the BRLMs, to withdraw and/or cancel the Offer at any time including after the Bid/Offer Opening Date and until the Designated Date, in accordance with Applicable Law;
  - (iv) the Underwriting Agreement (if executed), or the Offer Agreement or the Fee Letter being terminated in accordance with its terms or having become illegal or unenforceable for any reason or, non-compliant with Applicable Law if its or their performance has been prevented by SEBI, any court or other Governmental Authority or tribunal having requisite authority and jurisdiction in this behalf;
  - (v) the prospective number of Allottees being less than 1,000 (one thousand);
  - (vi) any event due to which the process of bidding or the acceptance of Bids cannot take place for any reason during the dates mentioned in the Red Herring Prospectus (including any revisions thereof) or any other revised date mutually agreed upon among the Company, Selling Shareholders and the BRLMs;
  - (vii) the requirement for Allotment of the minimum number of Equity Shares as prescribed under Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended, is not fulfilled;
  - (viii) the Underwriting Agreement not having been executed on or prior to the RoC Filing, unless such date is otherwise extended in writing by Parties;
  - (ix) the RoC Filing not having been completed prior to the Drop Dead Date for any reasons; and
  - (x) such other event as may be mutually agreed upon among the Company, the Selling Shareholders and the BRLMs.
- (b) On becoming aware of an event specified in Section **Error! Reference source not found.** upon receipt of the information from the Company, the Lead Managers shall intimate in writing (in the form specified in **Annexure B**) to the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank, the Sponsor Banks and the Registrar to the Offer (with a copy to the Company and the Selling Shareholders) of such failure of the Offer. Provided that, on becoming aware of the event specified in Section 3.2.1.(a)(ii) to the extent that there is refusal by any of the Stock Exchanges to grant listing and trading approval (“**Stock Exchange Refusal**”), the Lead Managers shall, on the same day, intimate in writing (in the form provided in Annexure B) to the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and the Registrar of the occurrence of such event, with a copy to the Company and the Selling Shareholders.
- (c) Upon receipt of an intimation from the Lead Managers in writing as per Section 3.2.1(b):
- (a) The Escrow Collection Bank/Public Offer Account Bank, as the case may be, shall, forthwith, on the same day, and in any case, not later than one Working Day from the receipt of written intimation from the Lead Managers, transfer, with notice to the Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts/Public Offer Account, as the case may be, to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form set out in **Annexure B**. Provided that in the event of a Stock Exchange Refusal, the Escrow Collection Bank / Public Offer Account Bank shall, on the same Working Day, or in the event

the intimation is received post banking hours, on the immediate next Working Day, transfer, with notice to the Lead Managers, the Selling Shareholders and the Company, any amounts standing to the credit of the Escrow Accounts / Public Offer Account to the Refund Account held with the Refund Bank, in accordance with the direction received from the Lead Managers in the prescribed form **Annexure B**;

- (b) Subject to Applicable Law, on receipt of intimation from the BRLMs of the failure of the Offer, the Registrar shall forthwith, but not later than one (1) Working Day from such receipt, following the reconciliation of accounts with the Escrow Collection Bank or Public Offer Account Bank, as applicable, provide to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks, SCSBs, the Lead Managers, the Company and the Selling Shareholders, (i) a list of Beneficiaries and the amounts to be refunded by the Refund Bank from the Refund Account to such Beneficiaries, and/or (ii) a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. Provided that in the event of a Stock Exchange Refusal, the Registrar and Escrow Collection Banks / Public Offer Account Bank shall undertake the reconciliation of accounts on the same day that the Escrow Collection Bank / Public Offer Account Bank transfers any amounts standing to the credit of the Escrow Accounts / Public Offer Account to the Refund Account held with the Refund Bank as per this Section 3.2.1.(c)(b) and the Registrar shall, on the same Working Day provide to the Lead Managers, the Refund Bank, the Sponsor Banks, the Selling Shareholders and the Company, a list of Beneficiaries and the amounts to be refunded by the Refund Bank to such Beneficiaries and/or a list of ASBA Bidders for unblocking the ASBA Accounts including accounts blocked through the UPI Mechanism, as applicable. The Registrar to the Offer shall prepare and deliver to the Company an estimate of the stationery that will be required for printing the refund intimations. The Registrar to the Offer and the Lead Managers within one (1) Working Day, from the receipt of intimation of the failure of the Offer provide to the Public Offer Account Bank, Escrow Collection Bank, the Refund Bank or the Sponsor Banks (with a copy to the Company and the Selling Shareholders), the instruction to transfer the funds from the Escrow Accounts / Public Offer Account to the Refund Account (in the format specified in **Annexure C**). Accordingly, the Company shall, within one (1) Working Day of the receipt of the list of Beneficiaries and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum. The Refund Bank confirms that it has the required technology and processes to perform its obligations under the agreement and shall ensure that refunds made pursuant to the failure of the Offer in accordance with Section 3.2.1(a) of this Agreement, shall be credited in accordance with the instructions received from the Registrar to the Offer only to (a) the bank account of the Bidder from which the Bid Amount was remitted to the Escrow Collection Bank for Anchor Investors and unblocked in the same ASBA Account in case of ASBA Bidders, in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, (b) the respective bank accounts of the Bidders, in case the amounts have been transferred to the Refund Account from the Public Offer Account; and (c) if applicable, the bank account of the Underwriters in respect of any amounts deposited by the Underwriters in the relevant Escrow Account pursuant to any underwriting obligations in terms of the Underwriting Agreement. The Registrar further acknowledges the liability of the Company to pay interest for delayed issue of refunds in accordance with the SEBI ICDR Regulations and applicable SEBI circulars, including SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and shall accordingly provide all assistance in this regard, to ensure that the refunds (along with interest if any) are made within four days (or such applicable time period as may be prescribed by SEBI) in case of Stock Exchange Refusal; and
- (c) The Refund Bank shall, forthwith but no later than one (1) Working Day of the receipt of the list of Beneficiaries along with the amounts to be refunded thereto, with notice to the Company,

the Selling Shareholders and the Lead Managers, ensure that the transfer of the requisite amount standing to the credit of the Refund Account to the account of the Beneficiaries, in accordance with the list of Beneficiaries (and the refund amount mentioned therein) received from the Registrar pursuant to sub-clause (b) above. The Refund Bank shall provide the details of the UTR/control numbers of such remittances to the Registrar on the same day. Provided that, in the event of a Stock Exchange Refusal, the Refund Bank shall transfer the requisite amounts as provided herein on the same Working Day as on receipt of list of beneficiaries, or if such list of beneficiaries is received post banking hours, on the immediately following Working Day. Such Beneficiaries will be sent a letter through electronic mail on the date of the remittance and through registered post by the Registrar informing them about the mode of credit of refund within one (1) Working Day after the remittance date. In the event of any returns/rejects from NACH/NEFT/RTGS/direct credit, the Refund Bank shall inform the Lead Managers forthwith and arrange for such refunds to be made through issue and immediate delivery of demand drafts if requested by the Bidder and/or the Lead Managers. The Refund Bank shall act in accordance with the instructions of the Lead Managers and Registrar for issuances of these instruments. Physical refunds (if any) shall also be the responsibility of the Refund Bank. Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about the mode of credit of refund within four (4) Working Days after the Bid/Offer Closing Date, or any other period as prescribed under Applicable Law by the Registrar. The entire process of refunds shall be completed within four (4) Working Days from the Bid/Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Laws. However, in the case of Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within four days from the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Surplus Amount shall be transferred to the Refund Account at the instructions of the Lead Managers and the Registrar to the Offer in accordance with the procedure specified in the Red Herring Prospectus and this Agreement. Immediately upon the transfer of the amounts to the Refund Account, the Refund Bank shall appropriately confirm the same to the Registrar to the Offer, the Lead Managers, the Company and each of the Selling Shareholders.

- (d) Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall discharge their duties and obligations under this Agreement and shall be discharged of all their legal obligations under this Agreement only if they have acted *bona fide* and in good faith, and each in case, in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, applicable SEBI Regulations and any other Applicable Law.
- (e) The Registrar, the Escrow Collection Bank, Public Offer Account Bank, Sponsor Banks and the Refund Bank agree to act in good faith and in a bona fide manner and be bound by any instructions in writing from the Lead Managers and also agree to render all requisite cooperation and assistance in this regard.

### 3.2.2 *Events other than Failure of the Offer*

In the event that the listing of the Equity Shares does not occur in the manner described in the Offer Documents, the SEBI Regulations and any other Applicable Law, on account of events other than those listed in Section 3.2.1(a) after the funds are transferred from the Escrow Accounts and the ASBA Accounts to the Public Offer Account, the Company shall intimate the Lead Managers, and the Lead Managers in turn shall intimate the Bankers to the Offer and the Registrar in writing (with a copy to the Company and the Selling Shareholders) in the format prescribed under **Annexure D** and the Bankers to the Offer, in their respective capacities, as applicable, and the Registrar shall, after notifying the Company, the Selling Shareholders and the Lead Managers, ensure that the Public Account Bank, forthwith but not later than within one (1) Working Day from the receipt of instructions in this respect from the Lead Managers, transfers the amounts in the Public Offer Account to the Refund Account and

the Refund Bank shall make payments in accordance with Applicable Law. Thereafter, the Refund Bank shall on the same Working Day, ensure the refund of amounts held in the Refund Account to the Bidders in accordance with the Applicable Law (including the SEBI Refund Circulars as applicable) and this Section as per the modes specified in the Red Herring Prospectus and the Prospectus. All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the Beneficiaries without any right or lien thereon.

### 3.2.3 *Completion of the Offer*

- (a) The Anchor Investor Bid/ Offer Period, the Bid/Offer Opening Date and Bid/Offer Closing Date shall be as described in the Red Herring Prospectus.
- (b) The Registrar, shall, on or prior to the Designated Date, in writing, (a) along with the Lead Managers, intimate to the Escrow Collection Bank (with a copy to the Company and the Selling Shareholders), the Designated Date and provide the Escrow Collection Bank with (i) the written details of the amounts relating to the Anchor Investors that are to be transferred from the Escrow Accounts to the Public Offer Account; (ii) amounts, if any, paid by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement to be transferred to the Public Offer Account; and (iii) the details of the Surplus Amounts, if any, that are to be transferred from Escrow Accounts to the Refund Account, in the form specified in **Annexure F**; and (b) intimate the SCSBs and the Sponsor Banks (with a copy to the Lead Managers, the Company and the Selling Shareholders), the Designated Date, and provide the SCSBs and the Sponsor Banks with the written details of the amounts that are required to be unblocked and transferred to the Public Offer Account as well as Surplus Amounts that are required to be unblocked. The Escrow Collection Bank and the SCSBs, on receipt of such details / instructions from the Registrar and the BRLMs, as applicable, shall within Banking Hours on the same Working Day transfer the amounts lying to the credit of the Escrow Accounts or blocked in the ASBA Accounts in relation to the successful Bidders to the Public Offer Account on the Designated Date. The Sponsor Banks, based on the UPI Mandate Request approved by the respective UPI Bidders at the time of blocking of their respective funds, will raise the debit/ collect request from the respective ASBA Account and issue necessary instructions, whereupon the funds will be transferred from such ASBA Account to the Public Offer Account based on the finalized Basis of Allotment and the remaining funds, if any, will be unblocked without any manual intervention by the UPI Bidder. The Sponsor Banks shall be responsible for sharing the details of Bid Amounts that have to be unblocked and transferred from the ASBA Accounts to the Public Offer Account with the UPI Bidders' banks. The Registrar, the SCSBs and the Sponsor Banks shall ensure that unblocking is completed within four (4) Working Days from the Bid/Offer Closing Date, or such other timelines as may be prescribed under Applicable Law. The Refund Bank shall ensure the transfer of the Surplus Amounts to the account of the Beneficiaries, in accordance with the procedure specified in the Red Herring Prospectus, Prospectus and this Agreement and immediately upon such transfer, the Refund Bank shall, in writing, intimate the Lead Managers, the Company and the Selling Shareholders of such transfer.

In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Registrar and the Lead Managers (as the case maybe) to the Escrow Collection Bank, and by the Registrar and the BRLMs to the SCSBs or the Sponsor Banks (who in turn shall give instructions to SCSBs, that are UPI Bidders' banks for debit/collect requests in case of applications by UPI Mechanism), as applicable, shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account, the Escrow Collection Bank shall appropriately confirm the same to the Registrar and Lead Managers (with a copy to the Company and the Selling Shareholders).

The amounts to be transferred to the Public Offer Account by the Escrow Collection Bank represent Bids from Anchor Investors that have received confirmed allocation in respect of the Equity Shares in the Offer and amounts, if any, paid by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement. The amounts to be unblocked and transferred to the Public Offer Account by the SCSBs (including the relevant UPI Bidder's bank on raising of debit/collect request by the Sponsor

Banks) and the Sponsor Banks represent Bids from ASBA Bidders that have received confirmed allocation in respect of the Equity Shares in the Offer.

- (c) On the Designated Date, the Escrow Collection Bank and the SCSBs (including the UPI Bidder's banks on raising of debit/ collect request by the Sponsor Banks), on receipt of details under Section 3.2.3(b) from the Registrar and the Lead Managers or the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), shall, within Banking Hours on the same Working Day, transfer the amounts lying to the credit of the Escrow Accounts and/or blocked in the ASBA Accounts in relation to the successful Bids to the Public Offer Account and the Escrow Collection Bank shall transfer the Surplus Amount to the Refund Account in accordance with the procedure set out in this Agreement and the Red Herring Prospectus and the Prospectus. In the event such transfers are unable to be completed on the same Working Day, such instructions issued by the Lead Managers and the Registrar to the Escrow Collection Bank and by the Registrar to the SCSBs and the Sponsor Banks shall be valid for the next Working Day. Immediately upon the transfer of the amounts to the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, SCSB and the Sponsor Banks shall appropriately confirm such transfer to the Registrar and the Lead Managers (with a copy to the Company and the Selling Shareholders). Thereupon, in relation to such amounts transferred to the Public Offer Account, the Bidders or the Underwriters (pursuant to any underwriting obligation), as the case may be, shall have no beneficial interest therein save as provided under Applicable Law. For the avoidance of doubt, the Bidders or the Underwriters, as the case may be, shall continue to be the Beneficiaries in relation to any Surplus Amount and subject to the terms of this Agreement and upon receipt of the listing and trading approvals, the Selling Shareholders shall be the Beneficiaries (except to the extent of the permitted deductions payable out of the Offer proceeds) in respect of their respective portions of the balance amount.
- (d) The Lead Managers are hereby severally authorized to take such action in accordance with the terms of this Agreement in connection with the transfer of amounts from the Escrow Accounts to the Public Offer Account and the Refund Account, as applicable.
- (e) In relation to amounts lying to the credit of the Public Offer Account, the Bidders or the Underwriters shall have no beneficial interest therein save as provided in Section 40 of the Companies Act, 2013. For the avoidance of doubt, it is clarified that the Bidders or the Underwriters shall continue to be beneficiaries in relation to the Surplus Amount, if any, and subject to Section **Error! Reference source not found.** and upon receipt of the final listing and trading approvals and Allotment, the Selling Shareholders shall be the beneficiaries in respect of the monies transferred to the Public Offer Account and such proceeds shall be net of the permitted deductions with respect to each of the Selling Shareholders, as set out in Section 3.2.3.(i)(i). Further, it is hereby clarified that until the receipt of final listing and trading approvals from both the Stock Exchanges, the Public Offer Account Bank shall not transfer the monies due to the Company and the Selling Shareholders, from the Public Offer Account to the Company's or the Selling Shareholders' bank accounts (or to the bank accounts as may be directed by the relevant Selling Shareholder with respect to itself), prior to receiving written instructions from the Lead Managers, in accordance with Section 3.2.3.(i)(iv) below.
- (f) Notwithstanding anything stated in this Agreement, the Company hereby agrees that it shall take all necessary actions to ensure that the Estimated Offer Expenses (including expenses to be paid on behalf of Selling Shareholders) shall be paid to the respective intermediaries, including the amount representing the lead management fees, advisory fees, commissions, brokerage, incentives and expenses payable by the Company and the Selling Shareholders to the members of the Syndicate under their respective engagement letters or the Fee Letter, as the case may be, the Offer Agreement and the Syndicate Agreement shall be paid upon receipt of the final listing and trading approvals from the Stock Exchanges in accordance with Section 3.2.3.(e) of this Agreement.
- (g) The Company will make the payments only to the Sponsor Banks, which in turn shall make the requisite payments to the NPCI and the SCSBs where the accounts of the Bidders, linked to their UPI ID, are held

and such other parties as required in connection with the performance of the Sponsor Banks' duties under the SEBI Regulations and other Applicable Law.

- (h) The Registrar to the Offer shall, within one (1) Working Day from the Bid/Offer Closing Date, in writing in the prescribed form (specified in **Annexure G** hereto), intimate the Lead Managers (with a copy to the Company and the Selling Shareholders), the aggregate amount of commission payable to the SCSBs, Sponsor Banks, Registered Brokers, the RTAs and the CDPs as calculated by the Registrar. For the avoidance of doubt, the quantum of commission payable to the SCSBs, Registered Brokers, the RTAs and the CDPs shall be determined in terms of the Syndicate Agreement and on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment and the payment of commission to the Registered Brokers will be made through the Stock Exchanges. The Company shall ensure that the aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs, including on behalf of the Selling Shareholders, as calculated by the Registrar, shall be transferred from its own account to the Stock Exchanges, the RTAs and the CDPs prior to the receipt of final listing and trading approvals in accordance with Applicable Law and this Agreement. The Company shall also ensure that (a) the aggregate amount of commission and processing fees payable in connection with the Offer to the SCSBs and the Bankers to the Offer; (b) any amounts payable to the Depositories and the Registrar to the Offer; and (c) any other expenses in connection with the Offer including roadshow expenses, advertisement and media expenses shall be made at the relevant time from the account of the Company. The processing fees for applications made by UPI Bidders using the UPI Mechanism will be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI Refund Circulars. Such amounts shall be adjusted against the amounts to be transferred to the Company and the Selling Shareholders in proportion to their respective portion of the Offered Shares pursuant to Section 3.2.3.(i)(iv) below. The Company agrees to advance the cost and expenses of the Offer in the first instance and will thereafter, be reimbursed by the Selling Shareholders in accordance with Applicable Laws and this Agreement and the Offer Agreement. The expenses related to the Offer shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholders.
- (i) Notwithstanding anything stated in this Agreement, in respect of the amounts lying to the credit of the Public Offer Account, the following specific provisions shall be applicable:
- (i) Each of the Company and the Selling Shareholders agree that out of the amount of the total estimated Offer expenses as will be disclosed in the Prospectus under the section "Objects of the Offer" and specified in **Annexure H-I**, the following shall be retained in the Public Offer Account: (A) Lead Manager's fees, advisory fees, incentives, commissions, brokerage and expenses to the members of the Syndicate and their counsels under the respective Fee Letter, the Offer Agreement, the Syndicate Agreement and Underwriting Agreement (when executed), processing fees to SCSBs and Sponsor Banks for ASBA Forms procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs or procured by Registered Brokers, RTAs or CDPs and submitted with the SCSBs as mentioned in the Syndicate Agreement (the "**Estimated Offer Expenses**"); (B) the Securities Transaction Tax (the "**STT**") required to be collected and deposited by the post-Offer Lead Manager under Applicable Law in respect of the Offer for onward depositing by the post-Offer Lead Manager on behalf of the Selling Shareholders to the appropriate authorities, as confirmed by an independent chartered accountant, as set out in a certificate to be provided by a chartered accountant of repute, holding a valid peer review certificate, appointed by the Company on behalf of the Selling Shareholders (the "**CA Certificate**"); and (C) the amount required to be deducted and withheld at source on account of any tax other than STT that is or may become applicable in respect of the sale of the Offered Shares by the non-resident Selling Shareholders pursuant to the Offer for Sale in accordance with Applicable Law, as confirmed by an independent chartered accountant ("**Withholding Amount**", and together with STT, the "**Applicable Taxes**"), as set out in the CA Certificate, and the Public Offer Account Bank agrees to retain such amounts towards the Estimated Offer Expenses, and Applicable Taxes, until and as per the instructions provided by the Lead Managers (in the form prescribed in **Annexure H-I** and **Annexure H-II**). The

Estimated Offer Expenses other than (i) the listing fees, audit fees of statutory auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, the Selling Shareholders agree, severally and not jointly, to share the Estimated Offer Expenses (including all applicable taxes except STT which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, in proportion to their respective portion of the Offered Shares, upon listing of the Equity Shares on the Stock Exchanges pursuant to the Offer in accordance with Applicable Law. Further, the Estimated Offer Expenses shall be deducted from the proceeds of the Offer and only the balance amount shall be paid to the Selling Shareholders in proportion to the Offered Shares sold by the respective Selling Shareholders. For the avoidance of doubt, it is clarified that the STT on the Offered Shares will be borne by the relevant Selling Shareholder for the Offered Shares sold by it in the Offer for Sale. All outstanding amounts payable to the Lead Managers in accordance with the terms of the Fee Letter, the Offer Agreement, the Syndicate Agreement and the Underwriting Agreement shall be payable directly from the Public Offer Account after transfer of funds from the Escrow Accounts to the Public Offer Account and immediately on receipt of the listing and trading approvals from the Stock Exchanges, on the basis of instructions by the Lead Managers to the Public Offer Account Bank.

For the sake of clarity, the provisions of Clause 20 of the Offer Agreement are deemed to be incorporated here *mutatis mutandis*.

It is hereby agreed that the Company will be responsible for procuring and providing the CA Certificate (pursuant to a confirmation of the relevant Selling Shareholder(s)), in the form prescribed in **Annexure I**, confirming, among other things, the amount of Applicable Taxes prior to the date of Allotment. Upon receipt of the listing and trading approvals from the Stock Exchanges, the Company shall create an online mandate form for the purpose of Withholding Amount on the e-filing web portal account by filling the requisite details. Post creation, the Company will share the mandate form with the Selling Shareholders for their review and confirmation. The Selling Shareholders shall provide a confirmation on the mandate form received from the Company post which the Company will share the scanned copy of signed mandate form along with the confirmations received from the Selling Shareholders with the BRLMs and the Public Offer Account Bank. The Lead Managers shall, following the receipt of the final listing and trading approvals from the Stock Exchanges, (with a copy to the Company and Selling Shareholders) issue an instruction to the Public Offer Account Bank in the form specified in **Annexure H-II**, for transfer of the Withholding Amount to the Public Offer Account Bank, for onward deposit of such Withholding Amount on behalf of the Selling Shareholders with the Indian revenue authorities, and the Public Offer Account Bank shall, on the same day and no later than one (1) Working Day from the date of such instruction, remit such funds to the account specified in such instruction (in the form specified in **Annexure H-II**). The Public Offer Account Bank shall on the same day and no later than one (1) Working Day from the date of receipt of instructions, deposit such amount with the Indian revenue authorities on behalf of the Selling Shareholders, and provide the necessary acknowledgement/challan to the Company, the Selling Shareholders and the BRLMs in such timeline immediately upon such deposit. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Manager liable for the (a) computation of the STT and Withholding Amount payable in relation to the Offer for Sale; or (b) payment of the STT and Withholding Amount payable in relation to the Offer for Sale including any delay in payment of the whole or any part of any amount due towards such STT and Withholding Amount (except to the extent of any delay as a result of providing instructions pursuant to Annexure H-II). The Lead Managers shall provide the requisite instructions to the Public Offer Account Bank in the form specified in **Annexure H-II** for the deposit of the



Withholding Amount to the tax/revenue authorities, as applicable. Other than issuance of instructions pursuant to **Annexure H-II**, no other actions are required to be taken by the Lead Managers in respect of the deposit of the Withholding Amount. The obligation of the Lead Managers in respect of the (i) STT will be limited to deposit of such STT to revenue authorities pursuant to and in accordance with Applicable Law, (ii) Withholding Amount will be limited to issuance of instructions to the Public Offer Account Bank for deposit of such Withholding Amount within 3 (three) Working Days of receipt of instructions from the Company (upon confirmation on mandate form received by the Company from the respective Selling Shareholders) along with necessary CA Certificate, mandate form for making payment through RTGS/NEFT and such other necessary documents as may be required by the Public Offer Account Bank. It is clarified that all regulatory and other filings with respect to the Withholding Amount shall be done by the Company in consultation with the Selling Shareholders and the Lead Managers shall not be responsible for any such regulatory or other filings. It is hereby agreed that the Selling Shareholders shall furnish all necessary reports, documents, papers or information, as may be required under Applicable Law or reasonably requested by the Lead Managers, to make independent submissions for such Lead Manager, or its Affiliates, in any proceeding or investigation by any regulatory or supervisory authority initiated against Lead Manager in relation to payment of STT, in relation to the Offer for Sale, in so far as it solely relates to its portion of the Offered Shares.

- (ii) The Lead Managers shall (with a copy to the Company and the Selling Shareholders) following the receipt of the final listing and trading approvals from the Stock Exchanges and the CA Certificate, provide to the Public Offer Account Bank, in the prescribed form (specified in **Annexure H-I** and **Annexure H-II**, respectively), one or more instructions stating details of the amounts to be paid towards (i) Estimated Offer Expenses and STT, and (ii) the amount to be transferred (details of which shall be confirmed by the Company and the Selling Shareholders) from the Public Offer Account Bank towards the Withholding Amount (in accordance with the CA Certificate) specified in Section 3.2.3.(i)(i) above from the Public Offer Account. The Public Offer Account Bank shall, on the same day of the receipt of such instructions from the Lead Managers (which shall be provided within Banking Hours), remit such funds to the relevant accounts (as will be specified in **Annexure H-I** and **Annexure H-II**), and provide the necessary acknowledgement/challan to the relevant Selling Shareholders, the Company, and the Lead Managers, as applicable, in such timeline as prescribed under the Income Tax Act, 1961, immediately upon such remittance. Subsequently, the Company shall provide the tax challan to the Selling Shareholders immediately upon the same being available on the income tax e-filing portal.
- (iii) At least two (2) Working Days prior to the date of Bid/Offer Closing Date, the Selling Shareholders shall inform the Company and the Lead Managers of the details of their respective bank accounts or the bank accounts into which their respective portion of the Offer proceeds are to be transferred, being the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes from the gross proceeds, payable by the Selling Shareholders (subject to Section 3.2.3.(i)(i) above).
- (iv) Upon the receipt of final listing and trading approvals and the completion of the transfers specified in Section 3.2.3.(i)(ii) above, the Lead Managers shall provide the Public Offer Account Bank (with a copy to the Company and the Selling Shareholders), in the prescribed form (specified in Annexure J), instructions stating the balance amount lying in the Public Offer Account after deducting the aggregate amount of the Estimated Offer Expenses and the Applicable Taxes to be transferred from the Public Offer Account to the respective bank accounts (or the bank accounts as directed) of each of the Selling Shareholders and the Public Offer Account Bank shall, on the same day of the receipt of such instruction from the Lead Managers (which shall be provided during Banking Hours), remit the respective amounts; provided that, in the event the Public Offer Account Bank is instructed to transfer any amounts due to any Selling Shareholder from the Public Offer Account to an authorized dealer bank in

India for outward remittance by such authorized dealer bank to the non-resident Selling Shareholder's overseas bank account, the Public Offer Account Bank shall effect such transfer in accordance with the applicable instructions received by it from the Lead Managers (which shall be based on the instructions received from the respective Selling Shareholder with respect to the credit of the amounts due to itself) within the applicable period prescribed under this Agreement. Notwithstanding the foregoing, the Public Offer Account Bank in its capacity of authorized dealer bank will provide the mutually agreed foreign exchange rate to all non-resident Selling Shareholders in relation to the remittance of each Selling Shareholder's respective portion of the proceeds from the Offer for Sale. Notwithstanding anything stated in this Agreement, the Company and the Selling Shareholders, hereby acknowledge and agree that it shall take all necessary action to ensure that the Offer expenses shall be paid to the respective intermediaries immediately upon receipt of the final invoice from the respective intermediaries by the Company and/or Selling Shareholders in accordance with the arrangements/ agreements with the relevant intermediary(ies). The Lead Managers shall not provide any documentation or confirmation or execute any document in relation to the remittance, save and except the fund transfer instructions being provided by them to the Public Offer Account Bank; the Lead Managers shall not be considered as a "Remitter". The Public Offer Account Bank shall have the responsibility of providing all remittance documents to the Selling Shareholders in terms of the provisions of this Agreement, and no responsibility shall lie on the Lead Managers in relation to the same. The Lead Managers shall have no responsibility to confirm the accuracy of such documents provided by the Selling Shareholders. The Lead Managers shall also not be responsible for any delay in preparation / delivery of the remittance documents including not limited to Form A2, 15 CA/CB, customer request letter, and any such other documents requested by the Public Offer Account Bank (except for deposit of STT and instructions for deposit of Withholding Amount). The Parties hereby agree that the Lead Managers shall only be liable for any delay in deposit of STT Amount and issuance of instructions to Public Offer Account Bank for deposit of the Withholding Amount in relation to the Offer and shall not be liable in any manner whatsoever for collection, payment or deposit of any capital gains tax, which the Selling Shareholders may be liable to pay under Applicable Law and as may be determined by the Indian revenue authorities. The Company and the Lead Managers shall extend necessary cooperation, documents and such facilities as may be reasonably requested by the Selling Shareholders to assist them to transfer their portion of the proceeds to their respective bank accounts. Notwithstanding anything contained in this Agreement, the Public Offer Account Bank shall be solely responsible for any delay in deposit of Withholding Amount, on behalf of the Selling Shareholders, post receipt of instructions from the Lead Managers.

- (v) Until such time that instructions in the form specified in Annexure H are received from the Lead Managers (in accordance with Section 3.2.3.(i)(ii)), the Public Offer Account Bank shall retain the amount of Estimated Offer Expenses mentioned in Section 3.2.3.(i)(i) above in the Public Offer Account and shall not act on any other instruction, including that of the Company and/or the Selling Shareholders. The instructions in the form of **Annexure H-I, Annexure H-II** and **Annexure J** issued by the Lead Managers (a copy of which shall be provided to the Company and the Selling Shareholders) shall be binding on the Public Offer Account Bank irrespective of any contrary claim or instructions from any party including the Company and/or the Selling Shareholders. This provision shall be deemed to be an irrevocable instruction from the Company and the Selling Shareholders to the Public Offer Account Bank to debit the Public Offer Account as per the details contained in **Annexure H-I, Annexure H-II** and **Annexure J**.

The written instructions in accordance with **Annexure H-I, Annexure H-II** and **Annexure J** shall be valid instructions only if signed by any of the persons named in **Annexure L** and whose specimen signatures are contained herein or any other persons as may be authorized in writing from time to time by the respective Parties with intimation to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks.

- (vi) The Parties acknowledge and agree that the sharing of all costs, charges, fees and expenses associated with and incurred in connection with the Offer (including any variable or discretionary fees, expenses and costs arising in connection with the Offer) will be in accordance with provisions of the Offer Agreement and the Fee Letter entered into between the Company, Selling Shareholders and the Lead Managers.
- (vii) Further, in the event of any Offer Expenses falling due to the Lead Managers, the Syndicate Member and the legal counsels to the Company and the Lead Managers after closure of the Public Offer Account, or to the extent of such expenses or amounts falling due to the Lead Managers, the Syndicate Member and the legal counsels to the Company and the Lead Managers are not paid from the Public Offer Account, the Company shall pay such expenses at the first instance and the Selling Shareholders shall reimburse the Company, to the extent the Selling Shareholders are liable for their reimbursement under the Offer Agreement, in accordance with clause 20 of the Offer Agreement. The Selling Shareholders shall be severally (and not jointly) responsible for such payments only in relation to their respective Offered Shares. The payment of fee and /or reimbursement of expenses by the Company and the Selling Shareholders in the event the Offer is postponed, abandoned, withdrawn or terminated shall be governed by the Fee Letter and the Offer Agreement.
- (j) The Company agrees that in the event any compensation is required to be paid by the Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the Company shall reimburse the relevant Lead Manager(s) for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager(s); or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the Lead Manager(s).

The Escrow Collection Bank, Public Offer Account Bank, Refund Bank, Sponsor Banks and the Registrar to the Offer shall extend all co-operation and support to the Lead Managers in identifying the relevant intermediary which is responsible for delay in unblocking of amounts in the ASBA Accounts exceeding four (4) Working Days from the Bid/Offer Closing Date, or such timeline as may be prescribed by Applicable Law.

#### 3.2.4 *Refunds*

- (a) In accordance with the procedure set out in the Offer Documents, the Registrar to the Offer along with the Lead Managers shall at any time on or after Designated Date in the form provided in **Annexure F** (with a copy to the Company and Selling Shareholders) provide the Escrow Collection Bank with details of the Surplus Amount, if any, to be transferred to the Refund Account. Further, the Registrar to the Offer (with a copy to the Lead Managers, the Company and the Selling Shareholder) shall also provide the Refund Bank with details of the Bidders to whom refunds have to be made and the amounts to be refunded thereto from the Refund Account in the prescribed form (**Annexure E**) hereto.
- (b) The Parties acknowledge and agree that the entire process of dispatch of refunds through electronic clearance shall be completed within 4 (four) Working Days from the Bid/ Offer Closing Date or such other period prescribed under the SEBI ICDR Regulations and other Applicable Law. However, in the case of Stock Exchange Refusal, the entire process of dispatch of refunds of amounts through electronic clearance shall be completed within 4 (four) days from the date of receipt of intimation from Stock Exchanges rejecting the application for listing of the Equity Shares (in the event of a Stock Exchange Refusal), or such other prescribed timeline in terms of the SEBI ICDR Regulations and other Applicable Law. The Beneficiaries will be sent a letter by the Registrar, through ordinary post informing them about

the mode of credit of refund within 4 (four) Working Days after the Bid/ Offer Closing Date or any other period as prescribed under Applicable Law.

- (c) The Escrow Collection Bank agrees that it shall immediately and in any event no later than 1 (one) Working Day of receipt of such intimation from the Lead Managers transfer the Surplus Amount to the Refund Account, with notice to the Company, the Selling Shareholders and the Registrar to the Offer. The Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the transfer of the Surplus Amounts to the Refund Account, appropriately confirm the same to the Registrar to the Offer, the BRLMs, the Company and each of the Selling Shareholders. The Refund Bank shall immediately and in any event no later than 1 (one) Working Day of the receipt of intimation as per Section (a), issue refund instructions to the electronic clearing house, with notice to the Lead Managers, the Selling Shareholder and the Company. Such intimation from the Registrar, shall in any event, be no later than 6 (six) Working Days from the Bid/Offer Closing Date.
- (d) The Company shall, within 1 (one) Working Day of the receipt of the list of Bidders to whom refunds have to be made and the amounts to be refunded thereto, prepare and deliver the requisite stationery for printing of refund intimations to the Registrar's office, who in turn shall immediately dispatch such intimations to the respective Bidders and in any event no later than the time period specified in this regard in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, or such earlier time as may be required by the Lead Managers.
- (e) The refunds pertaining to amounts in the Refund Account shall be made by the Refund Bank to the respective Bidders in manner set forth below and Applicable Law:
- **NACH** – National Automated Clearing House (“**NACH**”) which is a consolidated system of ECS. Payment of refund would be done through NACH for Bidders having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition (MICR) code wherever applicable from the Depository. The payment of refund through NACH is mandatory for Bidders having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or direct credit or RTGS.
  - **NEFT** – Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investors' bank is NEFT enabled and has been assigned the Indian Financial System Code (“**IFSC**”), which can be linked to the MICR of that particular branch. The IFSC may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
  - **RTGS** – Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS.
  - **Direct Credit** – Anchor Investors having their bank account with the Refund Bank may be eligible to receive refunds, if any, through direct credit to such bank account.
  - For all other Bidders, including those who have not updated their bank particulars with the MICR code, refund warrants will be dispatched through speed or registered post (subject to postal rules) at the Bidder's sole risk. Such refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Any bank charges for cashing such cheques, pay orders or demand drafts at other centers will

be payable by the respective Bidders.

- (f) Online validation at the point of payment by the Refund Bank is subject to the Registrar providing complete master lists (“**Masters**”) to the Refund Bank, in the format specified by the Refund Bank. The Registrar shall ensure that any change in the Masters is communicated to the Refund Bank immediately to ensure timely refund. The Registrar shall be liable for all consequences which may arise as a result of delay or error in such communication of the aforesaid changes to the Refund Bank. The Refund Bank shall be responsible for reconciliation of the Refund Account with the Masters provided by the Registrar and the Refund Bank shall provide a list of paid/unpaid cases at regular intervals or as desired by the Registrar, Lead Managers, the Selling Shareholders and the Company. Any inconsistencies observed by the Refund Bank between the Refund Account and the Masters shall be discussed with the Registrar and the Lead Managers, prior to dispatch of refund.
- (g) All refunds under this Agreement shall be payable by the Refund Bank and until such refunds are paid as agreed herein, the monies lying in the Refund Account shall be held for the benefit of the investors without any right or lien thereon.

### 3.2.5 *Closure of the Escrow Accounts, Public Offer Account and Refund Account*

- 3.2.5.1 Upon receipt of written instructions from the Company, the Lead Managers and the Registrar (with a copy to the Selling Shareholders), the Escrow Collection Bank shall take necessary steps to ensure closure of the Escrow Accounts only upon transfer of all monies into the Public Offer Account or the Refund Account, as the case may be, in accordance with the terms of this Agreement and Applicable Law and not later than six months from the date of opening of such Escrow Accounts. The Public Offer Account Bank shall take the necessary steps to ensure closure of the Public Offer Account promptly and only after all monies in the Public Offer Account are transferred in accordance with the terms of this Agreement and upon receipt of account closure letter from the Lead Managers and the Registrar to the Offer. The Refund Bank shall take the necessary steps to ensure closure of the Refund Account, once all Surplus Amounts are refunded to the Bidders to whom refunds are required to be made, in accordance with the terms of this Agreement and upon receipt of account closure letter from the Company, the Lead Managers and the Registrar to the Offer.
- 3.2.5.2 The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank agree that prior to closure of the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, they shall in writing intimate the Company, the Selling Shareholders and the Lead Managers that there is no balance in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively and shall provide a signed copy of the complete and accurate statement of accounts to the Company, the Selling Shareholders, the Registrar and the Lead Managers in relation to deposit and transfer of funds from each of the Escrow Accounts, the Public Offer Account and the Refund Account. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank also agree that they shall close the respective accounts only upon receipt of instructions in this regard from the Company, the Registrar and the Lead Managers (with a copy to the Selling Shareholders).
- 3.2.5.3 Within three (3) Working Days of closure of the Escrow Accounts, the Public Offer Account and the Refund Account, the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, respectively shall provide confirmation of the closure of such accounts to the Lead Managers, the Company and Selling Shareholders.

However, subject to Applicable Law, any amount which is due for refund but remains unpaid or unclaimed for a period of seven (7) years from the date of such payment becoming first due, shall be transferred by the Refund Bank, after intimation to and confirmation from the Company, to the “*Investor Education and Protection Fund*” established under Section 125 of the Companies Act, 2013.

- 3.2.5.4 The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks or any of their respective Correspondent Banks, if any, shall act promptly upon any written instructions of

the Lead Managers and the Company along with the Registrar, as applicable, referred to in these clauses in relation to amounts to be transferred and/or refunded from the Escrow Accounts or the Public Offer Account or in relation to amounts to be transferred and/or refunded from the Refund Account prior to trading approvals or otherwise. The Bankers to the Offer, in their respective capacities, as applicable or their Correspondent Banks shall act promptly on the receipt of information/instructions within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use the amounts held in their respective Escrow Accounts, Public Offer Account and/or Refund Account to satisfy the damages it shall be liable to under this Section.

### 3.2.6 *Miscellaneous*

- (a) In the event that the Escrow Collection Bank /Refund Bank/ Public Offer Account Bank/Sponsor Banks cause delay or failure in the implementation of any such instructions or the performance of their obligations set forth herein, they shall be liable for such damages as may be decided by the arbitrator in the proceedings as per this Agreement and for any costs, charges liabilities and expenses resulting from such delay or in relation to any claim, demand, suit or other proceeding instituted against the Company, the Selling Shareholders, the Lead Managers, and/or the Registrar to the Offer by any Bidder or any other party or any fine or penalty imposed by SEBI or any other governmental authority or court of law. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall not in any case whatsoever use the amounts held in Escrow Accounts and/or the Public Offer Account Bank and/or Refund Account to satisfy this indemnity or any liability contemplated under this Agreement.
- (b) The Lead Managers are hereby authorized to take such action in accordance with the terms of this Agreement as may be necessary in connection with the transfer of amounts from the Escrow Account to the Public Offer Accounts and the Refund Account, as applicable.
- (c) Each of the Escrow Collection Bank, Public Offer Account Bank Account, the Refund Bank and/or Sponsor Banks shall act promptly and within the time periods specified in this Agreement, upon any written instructions of the Lead Managers, the Company, the Selling Shareholders and the Registrar, as applicable, in relation to amounts to be transferred from the Escrow Accounts or the Public Offer Account or in relation to amounts to be refunded from the Refund Account prior to trading approvals or otherwise.

## **4. DUTIES AND RESPONSIBILITIES OF THE REGISTRAR TO THE OFFER**

- 4.1** The Parties hereto agree that, in addition to the duties and responsibilities set out in the Registrar Agreement, the duties and responsibilities of the Registrar shall include, without limitation, the following:

The Registrar to the Offer shall maintain at all times and for at least eight years from the date of listing and commencement of trading of the Equity Shares accurate physical and electronic records, as applicable, relating to Bids and the Bid cum Application Forms received from the Designated Intermediaries, including, without limitation, the following:

- (i) the Bids registered with it, the members of the Syndicate, the SCSBs, Registered Brokers, Collecting Depository Participants and RTAs in respect of the Offer;
- (ii) soft data/ Bid cum Application Forms received by it and from each of the SCSBs, the members of the Syndicate, the Registered Brokers, Collecting Depository Participants and RTAs and all information incidental thereto in respect of the Offer, Bids and Bid Amounts and tally the same with the schedule provided by the Bankers to the Offer and its Correspondent Banks (in respect of the Bids from Anchor Investors). For the avoidance of doubt, if there is any discrepancy in the amount paid as per the Bid cum Application Forms and the corresponding bank entry(ies) in the bank schedules in relation to Bids from Anchor Investors, the amount as per the bank schedules will be considered as final for the purpose of processing and the Escrow Collection

Bank concerned shall be responsible for any claims, actions, losses, demands or damages that may arise in this regard;

- (iii) details of the monies to be transferred to the Public Offer Account, and the refunds to be made to the Anchor Investors, Bidders and Underwriters (as applicable) in accordance with the terms of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum, the SEBI Regulations and the Companies Act;
- (iv) physical and electronic records relating to the Bids and the ASBA Forms submitted to it and received from the members of the Syndicate, the SCSBs, Registered Brokers and CDPs/RTAs with respect to the Offer;
- (v) final certificates received from the Escrow Collection Bank, SCSBs and the Sponsor Banks through the Stock Exchanges no later than 5:00 p.m. I.S.T. of the Working Day after the Bid/Offer Closing Date or such time as specified in the UPI Circulars;
- (vi) details of all Bids rejected by the Registrar in accordance with the Red Herring Prospectus including details of multiple Bids submitted by Bidders (determined on the basis of the procedure provided into the Red Herring Prospectus and the Prospectus) and rejected by the Registrar;
- (vii) details of rejected Bids and request for withdrawals of Bids received;
- (viii) all correspondence with the Lead Managers, the Designated Intermediaries, the Escrow Collection Bank, the Refund Bank, the SCSBs, the Sponsor Banks and regulatory authorities;
- (ix) particulars of various pre-printed and other stationery supported by reconciliation of cancelled/spoilt stationery;
- (x) details of files in case of refunds to be sent by electronic mode, such as NEFT/RTGS Direct Credit/UPI/NACH;
- (xi) particulars relating to the aggregate amount of commission payable to the Registered Brokers in relation to the Offer in accordance with the October 2012 Circular, the November 2015 Circular and the UPI Circulars, and the details of such compensation shared with the Stock Exchanges, and particulars relating to the aggregate amount of commission payable to the RTAs, CDPs, Syndicate Member, SCSBs and the Sponsor Banks in relation to the Offer and any compensation payable to Bidders in relation to the Offer in accordance with the circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and the SEBI Refund Circulars, as applicable;
- (xii) details regarding allocation of Equity Shares in the Offer and Allotment;
- (xiii) particulars relating to the refund intimations dispatched to the Bidders; and
- (xiv) particulars relating to Allottees.

The Registrar shall promptly supply such records to the Lead Managers on being requested to do so. The Registrar shall keep and maintain the books of account and other records and documents as specified in the Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993, as amended, for a period of eight financial years or such later period as may be prescribed under Applicable Laws.

- 4.2** The Registrar to the Offer shall comply with the provisions of the SEBI/CFD/DIL/ASBA/1/2009/30/12 dated December 30, 2009, SEBI Circular No. CIR/CFD/DIL/2/2010 dated April 6, 2010, SEBI Circular

No. CIR/CFD/DIL/3/2010 dated April 22, 2010, the SEBI Circular No. CIR/CFD/DIL/7/2010 dated July 13, 2010, the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, the SEBI Circular No. CIR/CFD/DIL/2/2011 dated May 16, 2011, the SEBI Circular No. CIR/CFD/DIL/8/2010 dated October 12, 2010, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 13, 2012, the SEBI Circular No. CIR/CFD/DIL/12/2012 dated September 25, 2012, the October 2012 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2013 dated January 2, 2013, the November 2015 Circular, the SEBI Circular No. CIR/CFD/DIL/1/2016 dated January 01, 2016, the SEBI Circular No. HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, the January 21 Circular, the UPI Circulars, the SEBI ICDR Regulations, and any provisions under other Applicable Law.

- 4.3 The Registrar to the Offer shall (i) together with the Lead Managers, with a copy to the Company and the Selling Shareholders, provide the instructions under **Annexure F** to the Escrow Collection Bank; and (ii) provide instructions to the SCSBs and the Sponsor Banks in accordance with Section 3.2.3.(b).
- 4.4 The Registrar shall obtain electronic Bid details from the Stock Exchanges at the end of the Working Day immediately after the Bid/Offer Closing Date. Further, the Registrar shall provide the file containing the Bid details received from the Stock Exchanges to the Bankers to the Offer within two Working Days following the Bid/Offer Closing Date.
- 4.5 The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID and PAN combination with the records maintained by the depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers, the Bankers to the Offer, SCSBs/Sponsor Banks with any data discrepancy as soon as such reconciliation is complete. The Registrar shall at the time of finalisation of the Basis of Allotment, obtain validation from the Depositories for FPIs who have invested in the particular primary market issuance to ensure there is no breach of investment limit and to use PAN issued by Income Tax Department of the Government of India to check compliance for a single FPI.
- 4.6 The Registrar to the Offer shall perform its duties diligently and in good faith under this Agreement, the Registrar Agreement and in accordance with Applicable Law and shall provide in a timely manner, all accurate information to be provided by it under this Agreement, the Registrar Agreement and the SEBI Regulations, to ensure timely approval of the Basis of Allotment by the Designated Stock Exchange, proper and timely Allotment of the Equity Shares and dispatch of refund intimations/refund through electronic mode without delay, including providing the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank with the details of the monies and any Surplus Amount required to be refunded to the Bidders all within four (4) Working Days from the Bid/Offer Closing Date and extending all support in obtaining the final trading and listing approval of the Equity Shares within six (6) Working Days from the Bid/Offer Closing Date or within such time prescribed by the SEBI. The Registrar shall provide unique access to its website to the Escrow Collection Bank to enable it to update the details of the applications received, applications under process and details of the applications dispatched for which instructions will be given to the Escrow Collection Bank separately. The Registrar shall be solely responsible and liable for any delays in supplying accurate information for processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement or the Registrar Agreement.
- 4.7 Without prejudice to the generality of the foregoing, the Registrar to the Offer shall be responsible for and liable for any delays in supplying accurate information or processing refunds or for failure to perform its duties and responsibilities as set out in this Agreement and shall keep other Parties (including their Affiliates, their management, directors, employees, officers, shareholders, successors, permitted assigns, representatives, advisors and agents and sub-syndicate members) hereto indemnified against any costs, charges and expenses or losses resulting from such delay or default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other party or any fine or penalty imposed by SEBI or any other regulatory authority in connection with any failure to perform its duties and responsibilities as set out in this Agreement and any other document detailing the duties and responsibilities of the



Registrar related to the Offer or losses arising from difference or fluctuation in currency exchange rates, and expenses (including interest, penalties, attorney's fees, accounting fees and investigation costs) relating to or resulting from, including without limitation, the following:

- (a) any delay, error, default, deficiency or failure by the Registrar in performing its duties and responsibilities under this Agreement, the Registrar Agreement or any other agreements detailing the obligations of the Registrar to the Offer, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (b) any delay, default, error or failure and any loss suffered, incurred or borne, directly or indirectly, arising out of, resulting from or in connection with any failure by the Registrar to the Offer in acting on, encoding, decoding or processing of, or any delay or error attributable to the Registrar to the Offer in connection with, the returned NACH/NEFT/RTGS/direct credit instructions, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority or court of law;
- (c) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;
- (d) misuse of refund instructions or negligence in carrying out the refund instructions;
- (e) misuse of scanned signatures of the authorized signatories of the Registrar;
- (f) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Anchor Investors available with the Registrar to the Offer;
- (g) failure by the Registrar to ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the approval Basis of Allotment by the Designated Stock Exchange; and
- (h) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the payments by the Escrow Collection Bank or the Refund Bank hereunder.

**4.8** The Registrar to the Offer shall use its best efforts while processing all applications to separate eligible applications from ineligible applications, i.e., applications which are capable of being rejected on any of the technical or other grounds as stated in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum or for any other reason that comes to the knowledge of the Registrar. The Registrar to the Offer shall identify the technical rejections solely based on the electronic Bid file(s) received from the Stock Exchanges and the electronic bank schedules received from the Escrow Collection Bank.

**4.9** The Registrar to the Offer shall be responsible for submitting the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within an hour of bid closure time from the Bid/Offer Opening Date till Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. Registrar to the Offer shall keep a track of details of unblock of applications received from SCSBs, on a daily basis, in the format prescribed in the SEBI Refund Circulars;

**4.10** The Registrar to the Offer shall receive pending applications for unblocking funds submitted with it on the next Working Day following the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars;

**4.11** The Registrar to the Offer shall be responsible for submitting the bank-wise pending UPI applications for unblocking to SCSB's along with the allotment file on next Working Day following the finalisation

of the Basis of Allotment as per the timelines prescribed under and in accordance with the SEBI Refund Circulars. The Allotment file shall include all applications pertaining to full-Allotment/ partial-Allotment/ non-Allotment/ cancelled/ withdrawn/ deleted applications etc.;

- 4.12** The Registrar to the Offer shall solely be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI, Designated Intermediaries and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the members of the Syndicate, Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks, as applicable. Further, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the SCSBs and the Sponsor Banks are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar to the Offer shall be solely responsible for promptly and accurately uploading information to ensure the credit of Equity Shares into the relevant dematerialized accounts of the successful Bidders based on the approved Basis of Allotment by the Designated Stock Exchange.
- 4.13** The Registrar agrees that upon expiry/termination of this Agreement, it shall (i) immediately destroy or deliver to the Escrow Collection Bank and the Refund Bank, without retaining any copies in either case, all property of the Escrow Collection Bank and the Refund Bank and materials related to the refund orders, including all documents and any/all data which is in the possession/custody/control of the Registrar to the Offer, and (ii) confirm in writing to the Escrow Collection Bank and the Refund Bank that it has duly destroyed and/or returned all such property and materials in accordance with this Section 4.13.
- 4.14** The Registrar shall be solely responsible for the proper collection, custodianship, security and reconciliation of all the Refund Bank's refund orders and the related stationery documents and writings. All unused and destroyed/mutilated/cancelled stationery should be returned to the Refund Bank, within 10 (ten) days from the date of the intimation. The Registrar to the Offer shall be solely responsible for providing to the Refund Bank the complete details of all refund orders prior to printing of such refund orders immediately on finalization of Allotment.
- 4.15** The Registrar shall print refund orders in accordance with the specifications for printing of payment instruments as prescribed by the Refund Bank which shall be in the form and manner as prescribed by Governmental Authorities and the Registrar to the Offer shall not raise any objection in respect of the same.
- 4.16** The Registrar to the Offer shall also be responsible for the amount to be transferred by SCSBs and the Sponsor Banks from ASBA Accounts to the Public Offer Account and the amount to be unblocked by SCSBs and the Sponsor Banks in the ASBA Accounts as well as the amounts to be transferred by the Escrow Collection Bank to Public Offer Account or Refund Account, as the case may be.
- 4.17** The Registrar to the Offer shall make applicable filings with the Stock Exchanges in the manner and timelines specified in the UPI Circulars.
- 4.18** The Registrar to the Offer shall forward the Bid file received from the Stock Exchanges containing the application number and the amount to all SCSBs who may use this file for validation at their end.
- 4.19** The Registrar shall be responsible for the correctness and validity of the information provided for the purposes of reporting, including to SEBI and the Stock Exchanges, and shall ensure that such information is based on authentic and valid documentation received from the Syndicate, Banker to the Offer (including its Correspondent Banks, if any), as applicable. Furthermore, the Registrar shall ensure that letters, certifications and schedules, including final certificates, received from the Escrow Collection Banks/ SCSBs are valid and are received within the timelines specified in consultation with the Lead Managers. The Registrar shall also be responsible for the correctness and validity of the information

provided for the purposes of approval of the Basis of Allotment, including data on rejection of multiple applications as well as for refund, to the Bankers to the Offer or any of their Correspondent Banks.

- 4.20** The Registrar will adhere to any instructions provided by the Refund Bank to prevent fraudulent encashment of the refund intimations (including, without limitation, printing of bank mandates on refund orders, not leaving any blank spaces on instruments and self-adhesive transparent stickers on instruments); provided that, in the absence of a mandate or instruction from the Refund Bank, the Registrar to the Offer shall follow the address and particulars given in the Bid cum Application Form.
- 4.21** In accordance with the SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012, the Registrar shall calculate the aggregate amount of commission payable to the Registered Brokers in relation to the Offer and share the details with the Stock Exchanges.
- 4.22** The Registrar shall ensure that, in case of issuance of any duplicate intimation for any reason, including defacement, change in bank details, tearing of intimation or loss of intimation, it will convey the details of such new intimation immediately to the Refund Bank and in any event before such intimation is presented to it for payment, failing which the Registrar shall be responsible for any losses, costs, damages and expenses that the Refund Bank may suffer as a result of dishonour of such intimation or payment of duplicate intimations. The Registrar shall also ensure that the refund banker details are printed on each refund intimation in accordance with the SEBI ICDR Regulations.
- 4.23** The Registrar shall coordinate with Sponsor Banks/SCSBs and submit a comprehensive report on status of debit/unblock requests of Allottees/ non-Allottees not later than 08:00 PM on the fourth Working Day after the Bid/ Offer Closing Date, or such other time as may be specified under the UPI Circulars or by SEBI, (in the format mentioned in the UPI Circulars) to the Lead Managers, in order to enable the Lead Managers to share such report to SEBI within the timelines specified in the UPI Circulars.
- 4.24** The Registrar to make suitable arrangements to; i) send SMS to investors for all unblocking cases of no/partial allotment; and ii) send e-mails to investors for all unblocking cases of no/partial allotment;
- 4.25** The Registrar to provide an estimate of the costs required to send the SMS and e-mails as mentioned hereinabove to the Company no later than the Bid/Offer Closing Date. The Company shall make the requisite payment to the Registrar no later than the date of finalization of the Basis of Allotment;
- 4.26** The Registrar to procure the mobile numbers for sending SMS and e-mail addresses of the investors from the information provided by the Depositories and/ or by the Sponsor Bank. It is clarified that the information of the first holder shall be used to send the SMS and e-mail;
- 4.27** The Registrar to send the SMS and e-mails to the investors after (i) issuing necessary instructions to SCSBs for unblocking the amounts in the ASBA accounts, for direct ASBA applications, and (ii) execution of the online mandate revoke file for non-allottees/ partial allottees by the Sponsor Banks and sending the bank-wise pending applications for unblock to the SCSBs by the Registrar, for UPI applications;
- 4.28** The Registrar to the Offer agrees that the validation of Bids and finalization of the Basis of Allotment will be strictly in accordance with the Red Herring Prospectus and the Prospectus, and in compliance with the SEBI Regulations and any circulars issued by the SEBI, and any deviations will be proceeded with in consultation with the Lead Managers. The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders and the Lead Managers and applicable SEBI Regulations, Applicable Law, the Registrar Agreement and this Agreement. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Lead Managers, the Company and the Selling Shareholders and comply with the instructions given jointly by the Lead Managers, the Company and the Selling Shareholders. The Registrar to the Offer will coordinate with all the concerned parties to provide necessary information to the Escrow Collection Bank, Public Offer Account Bank, Refund Bank, the SCSBs and the Sponsor Banks.

- 4.29** The Registrar to the Offer shall be responsible for addressing all investor complaints or grievances arising out of any Bid in consultation with the Company, the Selling Shareholders and the Lead Managers. The Registrar shall, on a best efforts basis, ensure that investor complaints or grievances arising out of the Offer are resolved expeditiously and, in any case, no later than seven Working Days from their receipt, provided, however, that in relation to complaints relating to blocking/unblocking of funds, investor complaints shall be resolved on the date of receipt of the complaint. In this regard, the Registrar agrees to provide a report on investor complaints received and action taken to the Company and Lead Managers (with a copy to the Selling Shareholders) (i) on a weekly basis for the period beginning 10 days before the Bid/ Offer Opening Date up to the commencement of trading of the Equity Shares, (ii) on a fortnightly basis thereafter, and as and when required by the Company, provided, however, that a status report of investor complaints pertaining to blocking/unblocking of funds shall be provided daily. The indicative format of the aforesaid report shall be agreed as part of the effective procedure set forth among the Company, the Selling Shareholders, the Lead Managers and the Registrar, as detailed in **Annexure K** herein.
- 4.30** The Registrar shall perform a validation of the electronic Bid details received from the Stock Exchanges in relation to the DP ID, Client ID, UPI ID and PAN with the records maintained by the Depositories and a reconciliation of the final certificates received from the Bankers to the Offer and SCSBs/Sponsor Banks with the electronic Bid details. The Registrar shall in writing intimate the Lead Managers and the Bankers to the Offer with any data discrepancy as soon as such reconciliation is complete. The Registrar, based on information of Bidding and blocking received from Stock Exchanges, would undertake reconciliation of the Bid data and block confirmation corresponding to the Bids by all investor category applications and prepare the Basis of Allotment. The Registrar shall reconcile the compiled data received from the Stock Exchanges, all SCSBs and Sponsor Banks (hereinafter referred to as the 'reconciled data'). The Registrar shall send the bank-wise data of the Allottees, amount due on Equity Shares as per the Basis of Allotment to the SCSB and the amount to be unblocked in the corresponding SCSB account (in case of non-UPI Mechanism). In respect of bids made by UPI Bidders using UPI ID, Registrar shall share the debit file post approval of the Basis of Allotment with the Sponsor Banks to enable transfer of funds from the ASBA Account to the Public Offer Account. The Registrar shall reject any Bids made by UPI Bidders from third party bank accounts or from third party linked bank account UPI ID, subject to such data being provided by the Stock Exchanges, SCSB and/or the Sponsor Banks, either through the Bid book or otherwise.
- 4.31** The Registrar to the Offer shall act in accordance with the instructions of the Company, the Selling Shareholders, the Bankers to the Offer and the Lead Managers and applicable SEBI Regulations and other Applicable Law and regulations. In the event of any conflict in the instructions provided to the Registrar to the Offer, it shall seek clarifications from the Escrow Collection Bank, the Selling Shareholders and the Lead Managers and comply with the instructions given by the relevant Parties in accordance with this Agreement. For avoidance of any doubt, it is clarified that in the event of any conflict amongst the instructions provided by a Selling Shareholder in relation to its portion of the Offered Shares with the instructions provided by any other Party, the Registrar shall comply with the instructions of the Selling Shareholders holding the relevant Offered Shares, subject to Applicable Law.
- 4.32** The Registrar shall ensure full reconciliation of collections in the Public Offer Accounts with the information and data available with them. The Registrar to the Offer shall provide a certificate to the Lead Managers and the Company confirming such reconciliation.
- 4.33** The Registrar shall provide the Allotment file within 15 (fifteen) calendar days from Bid/ Offer Opening Date to the Bankers to the Offer.
- 4.34** The Registrar shall submit the details of cancelled/withdrawn/deleted applications to SCSB's on daily basis within 60 minutes of bid closure time from the Bid/Offer Opening Date to the Bid/Offer Closing Date by obtaining the same from Stock Exchanges. The Registrar shall ensure that SCSBs shall unblock such applications in accordance with the UPI Circulars and submit the confirmation to Lead Managers and Registrar on daily basis, as per the format prescribed.

- 4.35** Registrar will not revalidate the expired refund orders. Instead, a list of such refund orders will be provided to the Refund Bank who will arrange to issue a banker's cheque/demand draft.
- 4.36** The Registrar shall ensure the timely unblocking of funds or in case of Anchor Investors refund of the monies received from the Bids (or part thereof) which are unsuccessful, rejected or withdrawn (to the extent they are unsuccessful, rejected or withdrawn), in accordance with Applicable Law.
- 4.37** The Registrar to the Offer shall provide allotment/ revoke files to the Sponsor Banks by 8:00 PM on the Working Day when the Basis of Allotment has to be finalized (or such other timelines as may be prescribed under the SEBI Regulations and other Applicable Law). The allotment file shall include all applications pertaining to full allotment, partial allotment, non-allotment, cancelled, withdrawn or deleted applications etc. The Registrar shall follow-up with the SCSBs for completion of unblock for non-allotted/partial-allotted applications within the closing hours of banks on the day after the finalization of the Basis of Allotment (or such other timeline as may be prescribed under Applicable Law).
- 4.38** The Registrar shall assist and co-ordinate in providing all the relevant details with respect to UPI applications as may be requested by the SEBI and the Stock Exchanges.
- 4.39** In relation to its activities, the Registrar, shall, in a timely manner, provide to the Lead Managers a report of compliance in the format as may be requested by the Lead Managers, for the Lead Managers to be able to comply with Applicable Law, including for certain reporting obligations under the UPI Circulars. Subsequent to the receipt of the pending applications for unblock from the Sponsor Banks, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, along with the allotment file, not later than 6:30 PM on the Working Day after the Basis of Allotment. The allotment file shall include all applications pertaining to full-allotment/partial.
- 4.40** The Registrar shall be solely responsible for aggregate amount of commission payable to the Registered Brokers, the RTAs and the CDPs as calculated by the Registrar to the Offer within one Working Days of the Bid/Offer Closing Date, in writing, intimate the Lead Managers (with a copy to the Company and the Selling Shareholders). For the avoidance of doubt, the quantum of commission payable to Registered Brokers, the RTAs and the CDPs shall be determined on the basis of such Bid cum Application Forms procured by them and which are eligible for Allotment.
- 4.41** The Registrar shall ensure that any investor grievances related to the Registrar's scope of services, complaints, communications received from SEBI, the Stock Exchanges and other Governmental Authority are redressed in a timely manner in accordance with Applicable Law, and shall provide requisite reports to the Company, the Selling Shareholders and the Lead Managers.
- 4.42** The Registrar shall perform all obligations as per the effective procedure set forth among the Company, the Selling Shareholders, the Lead Managers and the Registrar and in accordance with Registrar Agreement, and undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the same. The Registrar further undertakes to provide in a timely manner all accurate information and notifications to be provided by it under the Underwriting Agreement, as and when executed.

## **5. DUTIES AND RESPONSIBILITIES OF THE LEAD MANAGERS**

- 5.1** Other than as expressly set forth in the SEBI Regulations in relation to the ASBA Bids submitted to the Lead Managers, no provision of this Agreement will constitute any obligation on the part of any of the Lead Managers to undertake any obligation or have any responsibility or incur any liability in relation to the ASBA Bids procured by the other Designated Intermediaries or Bids not procured by the Lead Managers or the Syndicate Member.

**5.2** The Parties hereto agree that the duties and responsibilities of the Lead Managers under this Agreement shall comprise the following:

- (i) Upon receipt of information from the Company or the Selling Shareholders, inform the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer regarding the occurrence of the events specified in Section 3.2.1(a);
- (ii) Along with the Registrar to the Offer, provide instructions to the Escrow Collection Bank of the particulars of the monies to be transferred to the Public Offer Account and the Surplus Amounts to be transferred to the Refund Account in accordance with the Agreement and Applicable Laws;
- (iii) On or after the Bid/Offer Closing Date, acting along with the Registrar to the Offer, intimate the Designated Date to the Escrow Collection Bank in accordance with Section 3.2.3.(b); and
- (iv) Provide instructions to the Public Offer Account Bank in the prescribed forms in relation to transfer of funds from the Public Offer Account in accordance with Section 3.2.3.

The Lead Managers shall, on issuing all instructions as contemplated under this Section 5.2 be discharged of all obligations under this Agreement. The Lead Managers shall not be liable in any manner whatsoever for any failure or delay on the part of such Relevant Intermediary (as determined by the Lead Managers, in their sole discretion) to discharge their obligation under the UPI Circulars including to compensate the investor for the delay in unblocking of amount, as required under the UPI Circulars. Further, the Lead Managers shall not be responsible in any manner for unblocking of amounts and any delay in unblocking shall be the sole responsibility of the SCSBs.

**5.3** No Lead Manager shall be responsible or liable under this Agreement in connection with the advice, opinions, actions or omissions of any other Lead Manager or Syndicate Member (or agents of such other Lead Manager, including Sub-Syndicate Members of such other Manager) or other Designated Intermediaries in connection with the Offer. The obligations, representations, undertakings, warranties, rights and liabilities of the Lead Managers under this Agreement shall be several and not joint. The Lead Managers shall be severally (and not jointly) responsible and liable for any failure to perform their respective duties and responsibilities as set out in this Agreement provided that the Lead Managers shall, on issuing instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Registrar to the Offer in accordance with Section 5.2 above, be fully discharged of their duties and obligations under this Agreement.

**5.4** Subject to Section 3.2.3.(i)(i) above, the collection and deposit of the STT to the Indian revenue authorities is the joint responsibility of all the Lead Managers and only for any procedural consideration, the Lead Managers may authorize one of the Lead Managers to act on their behalf in connection with collection and deposit of STT to Indian revenue authorities. In this regard, the Lead Managers shall confirm to the Selling Shareholders the payment of STT to the Indian revenue authorities and shall provide an acknowledgement slip or receipt received from the Indian revenue authorities upon deposit of STT, to the Selling Shareholders promptly upon receipt of such acknowledgement slip or receipt. Further, the Lead Managers agree that in the event one or more of the Lead Managers receive any communication or notice from Indian revenue authorities and/or is required to pay any amounts for any lapse on the part of the Selling Shareholders in payment and deposit of such tax, the Lead Manager(s) shall jointly, if permitted, or severally, invoke the indemnity against the Selling Shareholders, in terms of this Agreement or any other agreement entered into among the Lead Managers and the Selling Shareholders in relation to the Offer.

**5.5** The Lead Managers shall identify the non-adherence of timelines and processes during the period of six (6) Working Days from the Bid/Offer Closing Date as set out in the UPI Circulars and submit a report to the SEBI with a comprehensive analysis of entities responsible for the delay and the reasons associated with it.

**5.6** Except as provided in Section 3.2.3.(i)(i) and (iv), each of the Parties hereby agrees that the Lead Managers will not have any responsibility, obligation or liability whatsoever, directly or indirectly, with regard to Withholding Amount or any other Applicable Taxes payable in relation to the Offer, except as provided in Section 5.4 above. It is hereby clarified that nothing contained in this Agreement or in any other agreement or document shall make the Lead Managers liable for (a) the computation of the Applicable Taxes including STT and Withholding Amount payable in relation to the Offer; or (b) payment of the STT and Withholding Amount payable in relation to the Offer. The obligation of the Lead Managers in respect of deposit of STT payable, will be limited to the remittance by the post-Offer Lead Manager of such STT payable, as applicable pursuant to and in accordance with Applicable Law. The obligation of the Lead Managers in respect of Withholding Amount payable in relation to the Offered Shares in the Offer will be limited to issuance of instructions to the Public Offer Account Bank for deposit of the Withholding Amount subject to receipt of instructions from the Company (upon confirmation on mandate form received by the Company from the respective Selling Shareholders) along with necessary CA Certificate, mandate form and such other necessary documents as may be required by the Public Offer Account Bank.

**5.7** The Parties acknowledge and agree that the deposit of the STT by the post-Offer Lead Manager (on behalf of the Lead Managers) with the relevant Indian income tax department/ revenue authorities is only a procedural requirement as per applicable taxation laws and that the Lead Managers shall not derive any economic benefit from the deposit of such STT.

**6. DUTIES AND RESPONSIBILITIES OF THE ESCROW COLLECTION BANK, THE PUBLIC OFFER ACCOUNT BANK, THE REFUND BANK AND THE SPONSOR BANKS**

**6.1** Other than as expressly set forth in the SEBI Regulations and any other circular issued by SEBI, no provision of this Agreement will constitute any obligation on the part of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks to comply with the applicable instructions in relation to the application money blocked under the ASBA process.

**6.2** The Parties hereto agree that the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall include, without limitation, the following:

- (i) the duties and responsibilities of the Escrow Collection Bank, the Public Offer Account Bank Refund Bank and the Sponsor Banks are as expressly set out in this Agreement. They shall also ensure compliance with relevant instructions/circulars issued by SEBI.
- (ii) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall, at all times, carry out their obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement and Applicable Laws;
- (iii) the Escrow Collection Bank shall ensure that the Anchor Investor Bid Amounts and any amounts paid by the Underwriters pursuant to any underwriting obligations under the Underwriting Agreement are deposited by it in/transferred by it to the Escrow Accounts and transfers are made by it in accordance with the terms of this Agreement;
- (iv) the Escrow Collection Bank shall accept the credits only through RTGS/NEFT/ NACH/direct credit on the Anchor Investor Bidding Date or from authorized persons towards payment of any amounts by the Underwriters pursuant to any underwriting obligations in terms of the Underwriting Agreement;
- (v) in terms of the October 2012 Circular and the November 2015 Circular, the controlling branch of the Escrow Collection Bank shall consolidate the electronic schedule of all branches, reconcile the amount received and send the consolidated schedule to the Registrar to the Offer along with the final certificate in this regard;

- (vi) the Escrow Collection Bank shall not accept Bid Amounts at any time later than the Anchor Investor Pay-in Date and the Anchor Investor Application Forms from the Lead Managers at any time later than the Anchor Investor Bidding Date, unless advised to the contrary by the Registrar and the other Lead Managers. The Escrow Collection Bank shall keep a record of such Bid Amounts and shall promptly share, with the Registrar, on the same Working Day, details of the Bid Amounts deposited in the Escrow Account and the Anchor Investor Application Form deposited with it. This record shall be made available to the Registrar no later than 4:00 p.m. (IST) on the date of the Anchor Investor Bidding Date. The Escrow Collection Bank shall provide updated statements of the Escrow Accounts in relation to the Bid Amounts submitted by Anchor Investors on the Anchor Investor Bidding Date at intervals of 30 (thirty) minutes or such other time as may be requested by the Lead Managers; the entries in this record, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (vii) on the Designated Date, the Escrow Collection Bank shall, on receipt of written instructions in this regard from the Registrar and the Lead Managers, transfer the monies in respect of successful Bids to the Public Offer Account in terms of this Agreement and Applicable Law. The Escrow Collection Bank should ensure that the entire funds in the Escrow Accounts are either transferred to the Public Offer Account or the Refund Account within the timelines prescribed under this Agreement and appropriately confirm the same to the Registrar and Lead Managers (with a copy to the Company and each of the Selling Shareholders);
- (viii) on the Designated Date, the Escrow Collection Bank shall transfer all amounts as per the instructions provided by the Registrar liable to be refunded to unsuccessful Bidders and the Surplus Amounts paid on bidding to the Refund Account for the benefit of the Bidders entitled to a refund. In respect of any Surplus Amount, unsuccessful or partially successful Bids, the Refund Bank shall continue to hold these monies for the benefit of the Bidders for and on behalf of the Bidders and not exercise any lien or encumbrance over the monies deposited therein until the refund instructions are given by the Registrar and the Lead Managers jointly (with a copy to the Company and the Selling Shareholders), and shall make the payment of such amounts within one (1) Working Day of receipt of such instructions in accordance with the Red Herring Prospectus;
- (ix) in the event of the failure of the Offer, and upon written instructions regarding such failure from the Lead Managers and the Registrar to the Offer, the Escrow Collection Bank shall transfer any funds standing to the credit of the Escrow Accounts to the Refund Account and the Refund Bank shall make payments in accordance with Section 3.2.1 of this Agreement, respectively;
- (x) in the event of a failure to obtain listing and trading approvals for the Equity Shares, and upon the receipt of written instructions from the Lead Managers, the Public Offer Account Bank shall forthwith transfer the amounts held in the Public Offer Account to the Refund Account and the Refund Bank shall make payments to the Beneficiaries in accordance with Section 3.2.2 of this Agreement;
- (xi) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not exercise any lien, interest, encumbrance or other rights over the monies deposited with them in, or received for the benefit of the Escrow Accounts or the Public Offer Account or the Refund Account, respectively, and shall hold the monies therein for the benefit of the Beneficiaries as specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, shall not have any right to set off such amount or any other amount claimed by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank against any person (including the Company or the Selling Shareholders), including by reason of non-payment of charges or fees to the Escrow Collection Bank, the Public Offer Account Bank or



the Refund Bank, as the case may be, for rendering services as agreed under this Agreement or for any reason whatsoever;

- (xii) Following the transfer of the amounts from the Public Offer Account to the respective bank accounts of each of the Company and the Selling Shareholders, the Public Offer Account Bank shall provide to each of the Company and the Selling Shareholders and the Lead Managers, a detailed statement of all amounts transferred to and from the Public Offer Account.
- (xiii) the Escrow Collection Bank shall deliver on a timely basis, the final certificates and the relevant schedules in respect of the Anchor Investor Portion on the Anchor Investor Bidding Date, and in respect of the remaining Bid Amount, no later than the Anchor Investor Pay-in Date as specified in the CAN, to the Registrar to the Offer or such other date as may be communicated to them by the Lead Managers in consultation with the Registrar to the Offer. The Escrow Collection Bank shall ensure that the final certificates / reconciliation file issued are valid;
- (xiv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xv) the Refund Bank confirms that it has the relevant technology/processes to ensure that refunds made pursuant to the failure of the Offer, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Collection Bank, as per the instruction received from Registrar or the Lead Managers in accordance with Rule 11 of the Companies (Prospectus and Allotment of Securities) Rules, 2014. Further, the Escrow Collection Bank shall immediately and not later than one (1) Working Day from the date of notice by the Lead Managers, provide the requisite details to the Registrar/Refund Bank and Lead Managers and provide all necessary support to ensure such refunds are remitted to the correct applicant;
- (xvi) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the members of the Syndicate or the Registrar to the Offer; provided however that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank;
- (xvii) so long as there are any sums outstanding in the Refund Account for the purpose of refunds, the Refund Bank shall be responsible for ensuring that the payments are made to the authorized persons in accordance with the instructions received from Registrar to the Offer and in accordance with Applicable Law. The Refund Bank shall ensure that no instruction or request for payment of refunds shall be delayed beyond a period of one (1) Working Day from the date of receipt of the instruction or request for payment of refunds and shall expedite the payment of refunds;
- (xviii) the Escrow Collection Bank shall maintain accurate and verifiable records of the bank schedules and final certificates, as applicable to the Registrar to the Offer;
- (xix) the Escrow Collection Bank must accurately maintain at all times during the term of this Agreement the verifiable electronic and physical records relating to the Bid Amounts and the application forms;
- (xx) Bidders having their bank accounts with the Refund Bank and who have provided details in relation to such accounts in the relevant Bid cum Application Form shall be eligible to receive

refunds, if any, through mode of refund allowed under the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus, the Final Offering Memorandum and the SEBI Regulations;

- (xxi) the Escrow Collection Bank agrees that, in terms of the November 2015 Circular and the UPI Circulars, applications by all Bidders (except Anchor Investors) shall be made only through the ASBA facility on a mandatory basis. The Escrow Collection Bank confirms that it shall not accept any Bid cum Application Form or payment instruction relating to any ASBA Bidder from the members of the Syndicate/ sub-Syndicate Members or other Designated Intermediaries in its capacity as Escrow Collection Bank. The Escrow Collection Bank shall strictly follow the instructions of the Lead Managers and the Registrar to the Offer in this regard;
- (xxii) The Escrow Collection Bank shall promptly provide to the Registrar on the same Working Day as the receipt of the Bid Amounts, a final certificate in connection with the Bid Amounts deposited in its Escrow Accounts, during the Anchor Investor Bidding Date, with a copy to the Company and the Selling Shareholders. This final certificate shall be made available to the Registrar no later than 4:00 p.m. I.S.T. on such Working Day. The entries in this final certificate, including any subsequent modifications and/or deletions thereto, shall be dated and time stamped and shall be reckoned for verifying the compliance of the timelines set for the Escrow Collection Bank for various activities;
- (xxiii) the Escrow Collection Bank shall ensure that the details provided in the bank schedule are accurate. The Escrow Collection Bank shall forward such details to the Registrar to the Offer in electronic mode on a timely basis. The Escrow Collection Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;
- (xxiv) it agrees and acknowledges that the provisions of the March 16 Circular shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxv) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank, as the case may be, agree that the Escrow Accounts, Public Offer Account and Refund Account, as applicable, opened by them shall be no lien, non-interest bearing accounts. The Public Offer Account Bank expressly confirms that in the event it is instructed to transfer any amounts from the Public Offer Account to an account of an authorised dealer bank in India for outward remittance by such authorised dealer bank to a non-resident Selling Shareholder's overseas bank account, it shall effect such transfer in accordance with the applicable instructions received by it within the applicable time period prescribed in this Agreement;
- (xxvi) the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank shall be responsible and liable for discharging activities pursuant to the SEBI Regulations, the Offer Documents, and Applicable Laws and shall also be liable for omissions and commissions of such responsibilities under this Agreement and Applicable Laws.
- (xxvii) the Escrow Collection Bank shall support the Company, the Selling Shareholders and Lead Managers in making any regulatory filings in accordance with the Applicable Laws as maybe required and promptly provide any documents within reasonable time as required by the Lead Managers, Company and the Selling Shareholders in this regard as may be relevant to the Banker to the Offer and the Escrow and Refund Bank.

**6.3** The Parties hereto agree that the duties and responsibilities of each Sponsor Bank shall include, without limitation, the following:

- (i) each Sponsor Bank shall, at all times, carry out its obligations hereunder diligently and in good faith and strictly in compliance with written instructions delivered pursuant to this Agreement;
- (ii) it shall provide the UPI linked bank account details of the relevant UPI Bidders Bidding through UPI Mechanism to the Registrar for the purpose of reconciliation;
- (iii) it shall carry out adequate testing with stock exchanges prior to opening of the Offer to ensure that there are no technical issues;
- (iv) it shall act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI;
- (v) it shall download the mandate related UPI settlement files and raw data files from NPCI portal on daily basis and shall undertake a three-way reconciliation with its UPI switch data, exchange data and the UPI raw data;
- (vi) it shall undertake a reconciliation of Bid responses received from NPCI and sent to the Stock Exchanges and shall ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any;
- (vii) it shall ensure that reconciliation steps to be done on daily basis (for UPI Mandates) is strictly adhered to in accordance with the UPI Circulars;
- (viii) it shall undertake a final reconciliation of all Bid requests and share the consolidated report and responses in accordance with the UPI Circulars with the Lead Managers in order to enable the Lead Managers to share such report with the SEBI within the timelines specified in the UPI Circulars or as requested by SEBI;
- (ix) it shall, on the next Working Day after the Bid/Offer Closing Date and not later than such time as specified under the UPI Circulars, after the closure of modification and mandate acceptance by Bidders, share the final consolidated data in accordance with the UPI Circulars and the error description analysis report (if received from NPCI) with the Lead Managers in order to enable the Lead Managers to share such report to SEBI within the timelines as specified in the UPI Circulars or as requested by SEBI;
- (x) it shall, in coordination with NPCI, share the data points set out in Annexure B of the SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, and other UPI Circulars with the Registrar;
- (xi) it shall initiate mandate requests on the relevant UPI Bidders for blocking of funds equivalent to the application amount, through NPCI, with their respective bank accounts basis the Bid details shared by the Stock Exchanges on a continuous basis, within the Bid/Offer Period. It shall also be responsible for initiating the mandate request in the mobile application for Bids through UPI Mechanism and a new mandate request in case of revision of Bid by the UPI Bidders through UPI Mechanism;
- (xii) it shall share on a continuous basis the information regarding the status of the UPI Mandate requests with the Stock Exchanges, for the purpose of reconciliation;
- (xiii) on the next Working Day after the Bid/Offer Closing Date, it will initiate request for blocking of funds to the UPI Bidders, within the specified time as per Applicable Law and prescribed procedure in this regard;
- (xiv) it shall, in case of revision of Bid, ensure that revised mandate request is sent to the relevant UPI Bidders, as per the procedure specified by NPCI;

- (xv) each Sponsor Bank shall send the final certificates (reconciliation files) (confirmations of funds blocked) to the Registrar (which shall include UPI linked bank account details of the respective UPI Bidders), through the Stock Exchanges, no later than 6:00 p.m. I.S.T. of the next Working Day after the Bid/Offer Closing Date or within the time as may be prescribed under the UPI Circulars;
- (xvi) after the approval of the Basis of Allotment by the Designated Stock Exchange and upon receipt of instructions from the Registrar in writing, it will give debit instructions and ensure transfer of funds (equivalent to the Allotments received) from the respective accounts of the relevant UPI Bidders, linked with their UPI IDs, to the Public Offer Account, pursuant to the UPI Mechanism;
- (xvii) it shall provide a confirmation to the Registrar once the funds are credited from the UPI Bidder's bank account to the Public Offer Account;
- (xviii) on receipt of the debit file from the Registrar, the Sponsor Banks shall raise the debit request from the UPI Bidder's bank to transfer funds from the UPI Bidder's bank account to the Public Offer Account and for unblocking of the excess funds in the UPI Bidder's bank account as specified in the file received from the Registrar, as per the applicable procedure prescribed by NPCI;
- (xix) it shall execute the online mandate revoke file for non-Allottees basis the file received from the Registrar and partial Allottees and submit any pending applications for unblocking funds to RTA within the timelines prescribed in the SEBI Refund Circulars;
- (xx) in cases of Bids by UPI Bidders using the UPI Mechanism, the Sponsor Banks shall inform the Stock Exchanges if the UPI ID mentioned in the Bid details shared electronically by the Stock Exchanges, is not linked to a UPI 2.0 bank account;
- (xxi) the Sponsor Banks shall cooperate with each Party in addressing investor complaints and in particular, with reference to steps taken to redress investor complaints relating to refunds and it will expeditiously resolve any investor grievances referred to it by any of the Company, the Selling Shareholders, the Lead Managers, the Escrow Collection Bank or the Registrar to the Offer, provided however, that in relation to complaints pertaining to refunds/block/unblock of funds, investor complaints shall be resolved on the date of receipt of the complaint by the Sponsor Banks;
- (xxii) the Sponsor Banks shall also perform all the duties enumerated in their respective letters of engagement and in the event of any conflict between the provisions of their respective letters of engagement and the provisions of this Agreement, the provisions of this Agreement shall prevail;
- (xxiii) the Sponsor Banks shall be responsible and liable for discharging activities pursuant to the SEBI Regulations and the Offer Documents;
- (xxiv) the Sponsor Banks shall host a web portal for intermediaries (closed user group) from the Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of Apps and UPI Handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the IPO bidding process. The requisite information on these automated portals shall be updated periodically in intervals not exceeding two hours;
- (xxv) each Sponsor Bank further agrees that it shall be responsible for any inaccurate data entry by it and shall solely bear any liability arising out of any such inaccurate data entry;

- (xxvi) each Sponsor Bank shall send the details prescribed in Para 10 of the March 16 Circular to the e-mail address of closed user group entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the closed user group entities so as to facilitate the flow of information in the Offer process. Each Sponsor Bank shall obtain the relevant information from the Stock Exchanges and Lead Managers for the development of the automated web portals, prior to the Bid/Offer Opening Date;
- (xxvii) The Sponsor Banks shall execute the online mandate revoke files for non-Allottees /partial Allottees one Working Day after the Basis of Allotment. Subsequently, any pending applications for unblock shall be submitted to the Registrar to the Offer, not later than 5:00 PM on the first Working Day after the finalization of the Basis of Allotment;
- (xxviii) It agrees and acknowledges that the provisions of the SEBI Refund Circulars shall be deemed to be incorporated in the deemed agreement between the Company and the SCSBs to the extent applicable;
- (xxix) each Sponsor Bank shall provide confirmations of no pending complaints pertaining to block/unblock of UPI Bids and completion of unblocking to the Lead Managers in the manner and within the timelines specified under the UPI Circulars;
- (xxx) each Sponsor Bank shall take relevant steps to ensure unblocking of funds/incorrect debits within the time frame stipulated by the SEBI and shall co-ordinate with NPCI/Stock Exchanges on priority in case of any complaint with respect to unblocking/incorrect debits. The Sponsor Banks shall communicate the status of such complaints to the Company, the Selling Shareholders and the Lead Managers until such complaints are resolved;
- (xxxi) the Sponsor Banks shall send the details prescribed in Para 10 of the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Offer process;
- (xxxii) the Sponsor Banks shall provide all reasonable assistance to the Lead Managers in order for the Lead Managers to comply with the provisions of the SEBI letter dated March 16, 2021 (bearing reference number SEBI/HO/CFD/DIL – 2/ OWP/2021/2481/M) read with SEBI circular dated April 20, 2022 (bearing reference number) SEBI/HO/CFD/DIL2/CIR/P/2022/51); and
- (xxxiii) the Sponsor Banks shall be responsible and liable for discharging activities pursuant to this Agreement, the Offer Documents, the SEBI Regulations and the UPI Circulars and shall also be liable for omissions and commissions of such responsibilities under this Agreement.

**6.4** The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act upon any written instructions of (i) the Lead Managers intimating occurrence of the relevant events contemplated in Section 3.2.1(a) of this Agreement; and (ii) the Registrar and the Lead Managers in relation to amounts to be transferred and/or refunded from the Escrow Accounts.

**6.5** The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall act *bona fide*, in pursuance of the written instructions of, or information provided in terms of this Agreement. The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, as the case may be, shall act promptly on the receipt of such instructions or information, within the time periods specified in this Agreement. The Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank shall not in any case whatsoever use the amounts held in the Escrow Accounts and/or the Public Offer Account and/or the Refund Account to satisfy any indemnity or liability contemplated in this Section, incurred by them.

- 6.6** Subject to Section 20.1, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks may, acting in good faith, rely on any written instructions issued in accordance with the terms of this Agreement believed by it to have been executed by an authorized signatory of the issuer of such instructions after due authentication of the signatures on the instructions with the specimen signature. If any of the instructions are not in accordance with or not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall immediately notify the Company and each of the Lead Managers. In cases where the Banker to the Offer receives instructions which are in conflict with any of the provisions of this Agreement, it shall be entitled to refrain from taking any action.
- 6.7** The Sponsor Banks shall be responsible for making payments to third parties such as remitter banks, NPCI and such other parties as required in connection with the performance of its duties under the UPI Circulars, this Agreement and other Applicable Laws.
- 6.8** In the event all or any of the amounts placed in the Escrow Accounts, the Refund Account or the Public Offer Account shall be attached, garnisheed or levied upon pursuant to any court order, or the delivery thereof shall be stayed or enjoined by a court order, or any other order, judgment or decree shall be made or entered by any court of competent jurisdiction affecting the Escrow Accounts, the Refund Account or the Public Offer Account, or any part thereof, or any act of the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank, as the case may be, the Escrow Collection Bank, the Refund Bank or the Public Offer Account Bank agree to promptly notify all the parties herein.
- 6.9** The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, will be entitled to act on instructions received from the Lead Managers and/or the Registrar pursuant to this Agreement through e-mail, notwithstanding the fact that the signatures on the e-mail instructions cannot be authenticated, if the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as the case may be, has verified the authenticity of the instructions with the Lead Managers and/or the Registrar, and has obtained a clear and legible copy of the instructions within one (1) Working Day.
- 6.10** Except as set out in Section 6.2(iii) above, any act to be done by the Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks and/or the Refund Bank shall be done only on a Working Day, during Banking Hours and in the event that any day on which any of the Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks, and/or the Refund Bank is required to do act under this Agreement is a day on which banking business is not, or cannot for any reason be conducted, then the Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks, and/or the Refund Bank shall do such acts on the next succeeding Working Day.

## **7. DUTIES AND RESPONSIBILITIES OF THE COMPANY AND THE SELLING SHAREHOLDERS**

- 7.1** The Company hereby agrees to the following:
- (i) it shall take such steps as are necessary to ensure the completion of listing and commencement of trading of the Equity Shares on the Stock Exchanges within six (6) Working Days of the Bid/Offer Closing Date or any other time prescribed under Applicable Law;
  - (ii) it shall, along with the Bankers to the Offer (in their respective capacities, as applicable) with the assistance of members of Syndicate, use its best efforts to ensure that the Registrar addresses all investor complaints or grievances arising out of any Bid;
  - (iii) it shall ensure that the Registrar instructs the Bankers to the Offer of the details of the refunds to be made to the Bidders and underwriters, as the case may be;

- (iv) it shall ensure that the Registrar in respect of any Surplus Amount instructs: (a) the Escrow Collection Bank to transfer such Surplus Amount to the Refund Account and subsequently the Refund Bank refunds the Surplus Amount to the Anchor Investors; and (b) instruct SCSBs (through Sponsor Banks, in case of UPI Bidders using the UPI Mechanism) to unblock the ASBA Accounts, and the Refund Bank to refund such amounts to the ASBA Bidders; and
- (v) it shall file the Prospectus with the RoC as soon as practicable as per the timelines under Applicable Laws and shall intimate the BRLMs and the Registrar of the date of the RoC Filing immediately thereafter; and
- (vi) The Company shall ensure that the Registrar in respect of Bids made by UPI Bidders using the UPI Mechanism, shares the debit file post approval of the Basis of Allotment, with the Sponsor Banks to enable transfer of funds from UPI Bidders' bank accounts to the Public Offer Account, as per the necessary instructions given by the BRLMs and Registrar in terms of this Agreement.

**7.2** Each Selling Shareholder shall, severally and not jointly, and only to the extent of their respective portion of the Offered Shares, be responsible to pay, or reimburse, as the case may be, in the proportion that the size of its respective portion of Offered Shares bears to the total size of the Offer, any interest for such delays in making refunds in accordance with Applicable Law in the event any delay in making such refund is caused solely by, and is directly attributable, to an act or omission of such Selling Shareholder; in all other cases where the delay is not solely caused by, and is not attributable to, any Selling Shareholder, the Company shall solely be responsible to pay such interest.

**7.3** The Company agrees that it shall be responsible for the disbursement of the aggregate amount of fees, commissions, expenses and other charges payable to the Registered Brokers, the RTAs and CDPs in accordance with Section 3.2.3.(h) of this Agreement.

**7.4** Each Selling Shareholder, severally and not jointly, shall extend such support and cooperation as required under Applicable Law or as reasonably requested by the Company and/ or the Lead Managers for the purpose of redressal of such investor grievances, solely to the extent such grievances relate to itself and/or its respective Selling Shareholder Statements and/or its respective portion of the Offered Shares.

**7.5** In the event any compensation is required to be paid by the Lead Managers to Bidders for delays in redressal of their grievance by the SCSBs in accordance with the March 16 Circular, the Company shall reimburse such amount to the relevant Lead Manager(s) for such compensation (including applicable taxes and statutory charges, if any) within 5 (five) days of (i) receipt of proof of payment of compensation (including applicable taxes and statutory charges, if any) by the Lead Manager; or (ii) the amount of compensation payable (including applicable taxes and statutory charges, if any) being communicated to the Company, in writing, by the Lead Manager(s).

**7.6** The rights, obligations, representations, warranties, covenants, undertakings and indemnities of each of the Parties under this Agreement shall (unless expressly otherwise set out under this Agreement) be several, and neither joint nor joint and several, and none of the Parties shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Party. It is clarified that none of the Selling Shareholders shall be responsible for the information, obligations, representations, warranties or for any acts or omissions of any other Selling Shareholder and/or the Company or any other Party.

## **8. TIME IS OF THE ESSENCE**

The Parties hereto agree that time shall be of the essence in respect of the performance by each of the Company, the Selling Shareholders, the members of the Syndicate, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar of their respective duties, obligations and responsibilities under or pursuant to this Agreement.

## 9. REPRESENTATIONS AND WARRANTIES AND COVENANTS

9.1 The Company and the Promoter Selling Shareholders, represent, warrant, undertake, and covenant the following as on the date hereof and as of the dates of each of the Red Herring Prospectus, the Prospectus, the Allotment of Equity Shares and as on the date of listing and commencement of trading of Equity Shares on the Stock Exchanges pursuant to the Offer, as follows:

- (i) This Agreement has been duly authorized, executed and delivered by the Company and is a valid and legally binding instrument, enforceable against the Company in accordance with its respective terms, and the execution and delivery by the Company of, and the performance by the Company of its obligations under, this Agreement, does not (i) conflict with, result in a breach, or violation of, or contravene (a) any provision of the Memorandum or Articles of Association or other constitutive or charter documents of the Company Entities, (b) the terms of any Agreements and Instruments, binding upon the Company Entities or to which any of their respective properties or assets are subject, or (c) Applicable Law, or (ii) result in the imposition of any pre-emptive or similar rights, liens, mortgages, charges, pledges, trusts, or any other encumbrance or transfer restrictions, both present and future (each of these being an “**Encumbrance**”) on any property or assets of the Company Entities, or any Equity Shares or other securities of the Company Entities;
- (ii) the Company has obtained and shall obtain all necessary corporate and other approvals, authorisations and consents, which may be required under Applicable Law and/or under any agreement, deed, memorandum of understanding, contract, indenture, mortgage, deed of trust, loan or credit agreement, note or any other agreement or instrument to which it is a party or by which it is bound or to which its properties or assets are subject as are required for the performance by the Company of its obligations under this Agreement, and/or for any invitation, offer, issuance or allotment of the Equity Shares and has complied with, and shall comply with, the terms and conditions of such approvals;
- (iii) the Company shall not create mortgage, charge, pledge, lien, trust, security interest or other Encumbrance over the Escrow Accounts, the Public Offer Account, the Refund Account or the monies deposited therein, other than as may be expressly provided under this Agreement; and

9.2 Each Promoter Selling Shareholder, with respect to himself and his respective portion of the Offered Shares, hereby, severally and not jointly, represent, warrant, undertake and covenant on the date hereof and as on the dates of the Red Herring Prospectus, the Prospectus, Allotment, and on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:

- (a) this Agreement has been duly authorized, executed and delivered by him and is a valid and legally binding instrument, enforceable against him in accordance with its respective terms. The execution and delivery by him of, and the performance of his obligations under this Agreement does not conflict with and/or result in breach or violation and/or contravention of any provision of Applicable Law;
- (b) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created or exist over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein;
- (c) Subject to Applicable Law, he shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchanges has been obtained by the Company.

9.3 Each Investor Selling Shareholder, with respect to itself and its respective portion of the Offered Shares, hereby, severally and not jointly, represents, warrants and covenants, as of the date hereof and as of the dates of the Red Herring Prospectus, the Prospectus, Allotment, and as on the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, that:



- (a) this Agreement has been and will be duly authorized, executed and delivered by it and is a valid and legally binding instrument, enforceable against it in accordance with its terms. The execution and delivery by it of, and the performance of its obligations under this Agreement, does not (i) conflict with and/ or result in breach or violation and/or contravention of any provision of (a) Applicable Law, or (b) its constitutional documents, or (c) any material agreement or contractual obligation binding on it, or to which any of its assets are subject, or (ii) result in the imposition of any Encumbrance on its respective portion of the Offered Shares, in any such case, that would adversely impact its ability to comply with its respective obligations under this Agreement or to sell its respective portion of the Offered Shares;
- (b) it has obtained, or shall on or prior to the relevant time but in any case prior to the completion of the Offer obtain, all necessary approvals, and consents which may be required under Applicable Law and the contractual arrangements by which it may be bound, in relation to the transfer and sale of its respective portion of the Offered Shares pursuant to the Offer;
- (c) No mortgage, charge, pledge, lien, trust, or any other security interest or other encumbrance shall be created by it over the Escrow Accounts, the Public Offer Account, Refund Account or the monies deposited therein; and
- (d) Subject to Applicable Law, it shall not have recourse to any proceeds of the Offer, including any amounts in the Public Offer Account until the final listing and trading approval from the Stock Exchanges has been obtained by the Company.

**9.4** Each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar represent and warrant, as of the date hereof and up to the completion of the Offer, and undertake and covenant severally (and not jointly) to the other Parties that:

- (i) this Agreement constitutes a valid, legal and binding obligation on their part, enforceable against the respective parties in accordance with the terms hereof;
- (ii) the execution, delivery and performance of this Agreement and any other document related thereto has been duly authorized and does not and will not contravene (a) any provision of Applicable Law, (b) the constitutional documents of such Party, or (c) any provisions of, or constitute a default under, any other agreement or instrument or undertaking to which it is a party or which is binding on such Party or any of its assets; and
- (iii) no mortgage, charge, pledge, lien, trust, security interest or other encumbrance shall be created by it over the Escrow Accounts, the Refund Account, the Public Offer Account or the monies deposited therein, other than as specified in this Agreement.

**9.5** Each Sponsor Bank specifically, severally and not jointly, represents, warrants, undertakes and covenants for itself to the members of the Syndicate, the Company and the Selling Shareholders that:

- (a) it has been granted a UPI certification as specified in the UPI Circulars with NPCI and such certification is valid as on date and it is in compliance with the terms and conditions of such certification;
- (b) it has conducted a mock trial run of the systems necessary to undertake its obligations as a Sponsor Bank, as specified by UPI Circulars and other Applicable Law, with the Stock Exchanges and the registrar and transfer agents;
- (c) it has certified to the SEBI about its readiness to act as a sponsor bank and for inclusion of their name in the SEBI's list of sponsor banks, as per the format specified in the UPI Circulars and that there has been no adverse occurrences that affect such confirmation to the SEBI; and

- (d) it is compliant with Applicable Law and has in place all necessary infrastructure in order for it to undertake its obligations as a sponsor bank, in accordance with this Agreement, the UPI Circulars and Applicable Law.

**9.6** Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, severally and not jointly and in their respective capacities, as applicable, represents, warrants, undertakes and covenants to the members of the Syndicate, the Company and the Selling Shareholders that it is a scheduled bank as defined under the Companies Act and the SEBI has granted it a certificate of registration to act as banker to the offer in accordance with the BTI Regulations and such certificate is, and until completion of the Offer, will be, valid and in existence, and that it is, and until completion of the Offer, will be, entitled to carry on business as a banker to the Offer under Applicable Law. Further, each of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, severally and not jointly and in their respective capacities, as applicable, confirms that it has not violated any of the conditions subject to which the registration has been granted and no disciplinary or other proceedings have been commenced against it by the SEBI that will prevent it from performing its obligations under this Agreement and that it is not debarred or suspended from carrying on such activities by the SEBI and that it shall abide by the SEBI Regulations, the stock exchange regulations, code of conduct stipulated in the BTI Regulations and the terms and conditions of this Agreement; and the Escrow Collection Bank shall identify its branches for the collection of application monies, in conformity with the guidelines issued by the SEBI from time to time.

**9.7** Each of the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks hereby, and not jointly and in their respective capacities, as applicable, represents as of the date hereof and until completion of the Offer that it has and shall continue to have the necessary authority, competence, facilities and infrastructure to act as the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Banks, as applicable, and discharge its duties and obligations under this Agreement.

**9.8** Each of the members of the Syndicate, severally and not jointly, represents and warrants to each of the Company and the Selling Shareholders that, this Agreement has been duly authorized, executed and delivered by it and is a valid and legally binding obligation on such member of the Syndicate in accordance with the terms of this Agreement.

## **10. INDEMNITY**

**10.1** In the event any of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank cause any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, bad faith, misconduct, misappropriations, or default in respect of their respective obligations, representations, warranties, covenants and/or undertakings set forth herein, they shall be liable for all losses, damages, claims, costs, interest, penalties, charges, expenses, actions, , suits, and proceedings, resulting from such delay or failure or such breach or alleged breach, negligence, fraud, bad faith, misconduct, misappropriations, or default. Each of the Escrow Collection Bank, the Public Offer Account Bank and the Refund Bank hereby indemnifies and agrees to, and shall keep, the Company, the Selling Shareholders, the members of the Syndicate, their respective Affiliates and their respective directors, officers, shareholders, representatives, management, employees, agents, successors, permitted assigns, advisors and Controlling Persons, including Sub-Syndicate Members, if any, and the Registrar (“**Indemnified Persons**”) fully indemnified and hold harmless, at all times, from and against all claims, actions, causes of action, suits, demands, losses, proceedings, investigations, inquiries, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank or any of its respective Correspondent Banks or any delay or failure in the implementation of instructions, insolvency and/or from their own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or

default in performing their duties and responsibilities or its representations, warranties and covenants under this Agreement or for the Offer under this Agreement, including, without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority, delay in deposit of STT and Withholding Amount within the prescribed timelines in this Agreement or under Applicable Law, whichever is earlier, and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their respective obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Persons. The Escrow Collection Bank, the Refund Bank and the Public Offer Account Bank shall not in any case whatsoever use any amounts held in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, to satisfy this indemnity in any manner whatsoever. Notwithstanding anything contrary in this Agreement, the Company, members of the Syndicate and the Selling Shareholders shall not be liable for any losses (including any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings) arising directly pursuant to the negligence, misconduct, default or bad faith by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank.

It is understood that the Escrow Collection Bank's, Public Offer Account Bank's and the Refund Bank's liability to release the amounts lying in the Escrow Accounts, the Public Offer Account and the Refund Account, respectively, under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, as applicable, by the Party concerned.

- 10.2** In the event any of the Sponsor Banks causes any delay or failure in the implementation of any instructions or any breach or alleged breach, negligence, fraud, misconduct or default in respect of its obligations, representations, warranties, covenants and/or undertakings set forth herein, it shall be liable for all losses, damages, costs, charges and expenses resulting from such delay or failure or such breach or alleged breach, negligence, fraud, misconduct or default. Each Sponsor Bank, severally and not jointly, hereby indemnifies and shall keep the Indemnified Persons fully indemnified and hold harmless, at all times, from and against all claims, actions, causes of action, suits, demands, proceedings, investigations, inquiries, damages, liabilities, claims for fees, costs, charges and expenses (including, without limitation, interest, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses instituted against or incurred by the Indemnified Persons or by any Bidder or any other party relating to or resulting from any act or omission of each such Sponsor Bank or any of its Correspondent Banks, if applicable, or any delay or failure in the implementation of instructions, insolvency and/or from its own breach or alleged breach, bad faith, illegal, fraudulent acts, negligence, misconduct and/or act or omission or default in performing its duties and responsibilities in relation to the Offer or representations, warranties and covenants under this Agreement, including without limitation, against any fine or penalty imposed by the SEBI or any other Governmental Authority and for any cost, charges and expenses resulting directly or indirectly from any delay in performance/non-performance of their respective obligations under this Agreement or in relation to any claim, demand, suit or other proceeding instituted against any of the Indemnified Persons and/or the Sponsor Banks, made by any Bidder or any other Party or any fine or penalty imposed by SEBI or any other regulatory authority arising out of or in relation to the negligence and/or misconduct and/or default, bad faith, illegal or fraudulent acts in the performance of the obligations and duties under this Agreement of the Sponsor Banks. The Sponsor Banks shall not in any case whatsoever use any amounts blocked in the ASBA Accounts to satisfy this indemnity in any manner whatsoever. Notwithstanding anything contrary in this Agreement, the Company, members of the Syndicate and the Selling Shareholders shall not be liable for any losses (including any claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits, or proceedings or awards of whatever nature made (including reputational), suffered or incurred, including any legal or other fees and expenses incurred in connection

with investigating, disputing, preparing, responding to or defending any actions claims, allegations, investigations, inquiries, suits or proceedings) arising directly pursuant to the negligence, misconduct, default or bad faith by the Sponsor Banks.

It is understood that the Sponsor Banks' liabilities to transfer or unblock the amounts lying in the ASBA Accounts under this Agreement shall not be affected, varied or prevented by any underlying dispute between the other Parties pending before any Governmental Authority, including the SEBI and the courts of competent jurisdiction in India, unless there is a specific order from such Governmental Authority, including the SEBI or court to that effect and unless such order is furnished to any or all of the Sponsor Banks, as applicable, by the Party concerned.

**10.3** The Registrar shall keep indemnified and hold harmless the other Parties hereto, and their respective Affiliates, and their directors, employees, officers, managers, shareholders, advisors, agents, successors, permitted assigns and sub-Syndicate Members, at all times from and against any and all losses, claims, actions, causes of action, suits, demands, proceedings, investigations, inquiries, damages, claims for fees, costs, charges and expenses (including, without limitation, interests, penalties, attorney's fees, accounting fees, losses arising from difference or fluctuation in exchange rates of currencies and investigation costs) or losses suffered from such actions and proceedings relating to or resulting from, including without limitation, the following:

- (i) any failure by the Registrar to the Offer in performing its duties and responsibilities under this Agreement and the Registrar Agreement, SEBI Regulations including the UPI Circulars, and any other document or agreements detailing the duties and responsibilities of the Registrar to the Offer related to the Offer, including, without limitation, against any default in relation to any claim, demand suit or other proceeding instituted by any Bidder or any other third party or fine imposed by the SEBI or any other Governmental Authority, and any other document detailing the duties and responsibilities of the Registrar related to the Offer, including, without limitation, any loss that any Party may suffer, incur or bear, directly or indirectly, as a result of the imposition of any penalty caused by, arising out of, resulting from or in connection with any failure by the Registrar to act on the returned NACH/NEFT/RTGS/direct credit instructions or for processing refunds or unblocking of excess amount in the ASBA Accounts, including, without limitation, any fine or penalty imposed by the SEBI, the RoC or, any other Governmental Authority or court of law;
- (ii) any delays, error, default, deficiency or failure by the Registrar in supplying accurate information for processing refunds or unblocking of excess amount in the ASBA Accounts, or any claim made or issue raised by any Anchor Investor or other third party concerning the amount, delivery, non-delivery, fraudulent encashment, or any other matter related to payments or the service provided by Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks hereunder;
- (iii) any claim by or proceeding initiated by any Governmental Authority under any statute or regulation on any matters related to the transfer of funds by the Escrow Collection Bank, the Public Offer Account Bank or the Refund Bank, the Sponsor Banks or SCSBs hereunder;
- (iv) misuse of scanned signatures of the authorized signatories by the Registrar;
- (v) wrongful rejection of Bids;
- (vi) misuse of the refund instructions or negligence in carrying out the refund instructions;
- (vii) any claim made or issue raised by any Bidder or other third party concerning the amount, delivery, non-delivery, fraudulent encashment or any other matters related to the payments or the service provided by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks hereunder;

- (viii) rejection of Bids due to incorrect bank/branch account details and non-furnishing of information regarding the Bidder available with the Registrar or any wrongful rejection of bids or rejection on technical grounds; and
- (ix) failure by the Registrar to promptly and accurately uploading Bids and ensure the credit of the Equity Shares into the relevant dematerialized accounts of the successful Bidders in a timely manner based on the Basis of Allotment approved by the Designated Stock Exchange; and
- (x) failure, deficiency, error or breach or alleged breach by the Registrar in performing its duties and responsibilities in accordance with the March 16 Circular or Applicable Law, including but not limited to, delay in resolving any investor grievances received in relation to the Offer.

**10.4** The Escrow Collection Bank (to the extent it is an SCSB) shall be responsible for indemnifying the Lead Managers, the Company and the Selling Shareholders (if applicable) for any liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, compensation, claims, actions, losses, damages, penalties, liabilities, costs, charges, expenses, suits or proceedings of whatever nature made, suffered or incurred (including any legal or other fees and expenses) to which any of the Lead Managers or the Company (if applicable) may become subject or otherwise consequent upon or arising, directly or indirectly, out of or in connection with or in relation to the activities contemplated under the March 16 Circular, the March 31 Circular and other Applicable Law in relation to the Offer, including compensating Bidders for delays in resolving investor grievances in relation to refunds, blocking and unblocking of funds.

**10.5** The remedies provided for in this Section 10 are not exclusive and shall not limit any rights or remedies that may otherwise be available to any Indemnified Party under the Fee Letter or this Agreement or at law or in equity.

**10.6** Notwithstanding anything stated in this Agreement, the maximum aggregate liability of each Lead Manager (whether under contract, tort, law or otherwise), if any pursuant to this Agreement, shall not exceed the fees (net of taxes and expenses) actually received by such Lead Manager for the portion of services rendered by it under the Offer Agreement and the Fee Letter.

## **11. TERM AND TERMINATION**

### **11.1 Term**

11.1.1 Subject to the termination of this Agreement in accordance with Section 11.2 of this Agreement, the provisions of this Agreement shall come to an end only upon full performance of the obligations by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, in the following circumstances:

- (i) In case of the completion of the Offer, (i) when the appropriate amounts from the Escrow Accounts are transferred to the Public Offer Account and/or the Refund Account, as applicable, and any Surplus Amounts are transferred to the applicable Bidders from the Refund Account and the amounts lying to the credit of the Public Offer Account are transferred in accordance with Section 3.2.3 of this Agreement and (ii) in relation to the Sponsor Banks, when the appropriate amounts from the ASBA Accounts are transferred to the Public Offer Account or unblocked in the relevant ASBA Account in accordance with the instructions of the Registrar. However, notwithstanding the termination of this Agreement (a) the Registrar in co-ordination with the Bankers to the Offer, in their respective capacities and the Sponsor Banks shall complete the reconciliation of accounts, and give the satisfactory confirmation in that respect to the Lead Managers in accordance with Applicable Law and regulations and the terms and conditions of this Agreement, the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum and (b) the Refund Bank shall be liable to discharge its duties as specified under this Agreement, the Red Herring Prospectus, the

Prospectus, the Preliminary Offering Memorandum, the Final Offering Memorandum and under Applicable Law.

- (ii) In case of failure of the Offer, when the amounts in the Escrow Accounts are refunded to the Bidders in accordance with applicable provisions of this Agreement, the SEBI Regulations and other Applicable Law and amounts blocked in the ASBA Accounts by the Sponsor Banks are unblocked in accordance with the SEBI Regulations and other Applicable Law.
- (iii) In case of an event other than the failure of the Offer, if listing of the Equity Shares does not occur in the manner described in the Red Herring Prospectus, the Prospectus, the Preliminary Offering Memorandum and the Final Offering Memorandum, when the amounts in the Public Offer Account are refunded to the Bidders in accordance with the Red Herring Prospectus, the Preliminary Offering Memorandum, the Prospectus and the Final Offering Memorandum, the SEBI Regulations and other Applicable Law.

## **11.2 Termination**

11.2.1 This Agreement may be terminated by the Company or the Selling Shareholders (in consultation with the Lead Managers) in respect of the Bankers to the Offer (in their respective capacities, as applicable) or the Lead Managers (in respect of itself) in the event of breach, fraud, gross negligence, wilful misconduct and/ or default on the part of either of the Bankers to the Offer (in their respective capacities, as applicable). Such termination shall be operative only in the event that the Company and the Selling Shareholders, in consultation with the Lead Managers, simultaneously appoint a substitute escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank, which escrow collection bank and/or refund bank and/or public offer account bank and/or sponsor bank shall agree to terms, conditions and obligations similar to the provisions hereof. The erstwhile Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as applicable, shall continue to be liable for all actions or omissions until such termination becomes effective and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or the public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts, the Public Offer Account and/or the Refund Account to the credit of the substitute escrow collection bank, public offer account bank and/or refund bank, as applicable. Such termination shall be effected by prior written notice of not less than fourteen (14) days, and shall come into effect only on the transfer of the amounts standing to the credit of the Escrow Accounts, the Public Offer Account or the Refund Account to the substituted escrow collection bank, public offer account bank or refund bank. The substitute escrow collection bank, the public offer account bank and/or refund bank and/or sponsor bank shall enter into an agreement, substantially in the form of this Agreement, with the Company, the Selling Shareholders, the Lead Managers, the remaining Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Banks, if any, and the Registrar. For the avoidance of doubt, under no circumstances shall the Company and the Selling Shareholders be entitled to the receipt of or benefit of the amounts lying in the Escrow Accounts, the Public Offer Account or the Refund Account, except in accordance with provisions of Section 3.2.3 of this Agreement. The Company and the Selling Shareholders may in consultation with the Lead Managers appoint a new escrow collection bank, public offer account bank, sponsor bank or refund bank or designate one of the existing Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks or Refund Bank as a substitute for the retiring Escrow Collection Bank, the Public Offer Account Bank, Sponsor Banks or Refund Bank within fourteen (14) days of the termination of this Agreement as aforesaid.

11.2.2 Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks, at any time at least twenty one (21) days prior to the Bid/Offer Opening Date, shall be entitled to terminate this Agreement and/or resign from its obligations under this Agreement in respect of itself. Such termination/resignation shall be effected by prior written notice to all the other Parties of not less than fourteen (14) days and shall come into effect only upon the appointment of a substitute escrow collection bank, public offer account bank, refund bank or sponsor bank by the Company and the Selling Shareholders, in consultation with the Lead Managers. The resigning Escrow Collection Bank or Refund

Bank, Public Offer Account Bank or Sponsor Bank(s) shall continue to be responsible for any and all of its actions and omissions prior to such termination/resignation. The Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) may terminate this Agreement/resign from its obligations under this Agreement at any time after the collection of any Bid Amount, only by mutual agreement with the Lead Managers, the Company and the Selling Shareholders and subject to the receipt of necessary permissions from the SEBI and other Governmental Authorities. The resigning Escrow Collection Bank or the Refund Bank or the Public Offer Account Bank or the Sponsor Bank(s) shall continue to be liable for any and all of their actions and omissions prior to such termination/resignation. The terminating/resigning Escrow Collection Bank or Refund Bank or Public Offer Account Bank or Sponsor Bank(s) shall continue to be bound by the terms of this Agreement and the duties and obligations contained herein until the appointment of a substitute escrow collection bank or refund bank or public offer account bank or sponsor bank and the transfer of the Bid Amounts or other monies lying to the credit of the Escrow Accounts or Refund Account to the credit of the substitute escrow collection bank or refund bank or public offer account bank, as applicable. The substitute escrow collection bank or refund bank or public offer account bank or sponsor bank shall enter into an agreement with the Lead Managers, the Company, the Selling Shareholders and the Registrar agreeing to be bound by the terms, conditions and obligations herein.

- 11.2.3 The Registrar may terminate this Agreement only with the prior written consent of all other Parties.
- 11.2.4 Notwithstanding anything contained in this Agreement, each member of the Syndicate may, at its sole discretion, unilaterally terminate this Agreement, in respect of itself, by a written notice to the other Parties, prior to the date of Allotment if:
- (a) any of the representations, warranties, undertakings, covenants, declarations or statements made by the Company, its, Promoters, the Directors, and/or the Selling Shareholders in the Offer Documents, or the Fee Letter, as may be applicable in each case in relation to the Offer, or in this Agreement or the other Transaction Agreements (and to the extent this relates to the Selling Shareholders, such Transaction Agreements to which the relevant Selling Shareholder is a party) or otherwise in relation to the Offer is determined by members of the Syndicate to be untrue or misleading, either affirmatively or by omission;
  - (b) the Offer is withdrawn or abandoned for any reason prior to the filing of the Red Herring Prospectus with the RoC;
  - (c) if there is any non-compliance or breach by the Company or its Promoters or the Selling Shareholders, or the Directors, of Applicable Law in relation to the Offer or of their respective undertakings, representations, warranties, or obligations under this Agreement or the Fee Letter; or
  - (d) in the event that:
    - (i) trading generally on any of the Stock Exchanges, London Stock Exchange, Hong Kong Stock Exchange, Singapore Stock Exchange, the New York Stock Exchange or in the Nasdaq Global Market has been suspended or materially limited or minimum or maximum prices for trading have been fixed, or maximum ranges have been required, by any of these exchanges or by the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority or any other applicable Governmental Authority or a material disruption has occurred in commercial banking, securities settlement, payment or clearance services in the United Kingdom or the United States or with respect to the Clearstream or Euroclear systems in Europe or in any of the cities of Mumbai and New Delhi shall have occurred;
    - (ii) a general banking moratorium shall have been declared by Indian, the United Kingdom, European, Hong Kong, Singapore, United States Federal or New York State authorities;
    - (iii) there shall have occurred in the sole opinion of the Lead Managers, (i) material adverse change in the financial markets in India, the United Kingdom, Hong Kong, Singapore, the

United States or the international financial markets, (ii) any adverse change arising from the outbreak of a new pandemic or escalation of any existing pandemic or variation thereof, (iii) any adverse change arising out of outbreak of hostilities or terrorism or escalation thereof, (iv) a declaration or escalation of a national emergency or war by or against India, (v) any national or international calamity or crisis (economic, political, financial or otherwise) directly affecting India, or (vi) any other change or development involving a prospective change in Indian, United States, the United Kingdom, Hong Kong, Singapore, or international political, financial or economic conditions (including the imposition of or a change in currency exchange controls or a change in currency exchange rates) in each case the effect of which event, singularly or together with any other such event, is such as to make it impracticable or inadvisable to proceed with the offer, sale, transfer, allotment, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;

- (iv) there shall have occurred any regulatory change, or any development involving a prospective regulatory change (including, change in the regulatory environment in which the Company, or the Company Entities as a whole, or the Selling Shareholders operate or a change in the regulations and guidelines governing the terms of the Offer) or any order or directive from SEBI, RoC, BSE, NSE, SEC or any other Governmental Authority or regulatory or judicial authority, that, in the sole judgment of the Lead Managers, is material and adverse and that makes it, in the sole judgment of the Lead Managers, impracticable or inadvisable to proceed with the offer, sale, delivery or listing of the Equity Shares on the terms and in the manner contemplated in the Offer Documents;
- (v) the commencement of any action or investigation against the Company, its Promoters, Directors, and/or Selling Shareholders by any Governmental Authority or in connection with the Offer, an announcement or public statement by any Governmental Authority of its intention to take any such action or investigation which in the sole judgment of the Lead Managers, makes it impracticable or inadvisable to market the Offer, or to enforce contracts for the allotment of the Equity Shares pursuant to the Offer, on the terms and in the manner contemplated in this Agreement or the Fee Letter or the Offer Documents; or
- (vi) there shall have occurred any Material Adverse Change in the sole judgment of the Lead Managers.

11.2.5 This Agreement shall terminate:

- (i) in the event the Company and/ or the Selling Shareholders withdraw or declare their intention to withdraw the Offer at any time until the Designated Date, in accordance with the Red Herring Prospectus and the Prospectus;
- (ii) in the event the listing and trading of the Equity Shares does not commence within the permitted time under Applicable Law (and as extended by the relevant Governmental Authority), unless the Company, the Selling Shareholders and the Lead Managers mutually agree to extend such date;
- (iii) in the event the Offer becomes illegal or is enjoined or prevented from completion, or otherwise rendered infructuous or unenforceable, including pursuant to any order or direction passed by any judicial, statutory or regulatory authority having requisite authority and jurisdiction over the Offer;
- (iv) any event due to which the process of Bidding or the acceptance of Bids cannot start for any reason, including on the Bid/Offer Opening Date or other revised date agreed between the Parties; or
- (v) any of the Underwriting agreement (after its execution), the Fee Letter or the Offer Agreement is terminated in accordance with its terms or becomes illegal or unenforceable for any reason or, in the event that its performance has been prevented by any judicial, statutory or regulatory



authority having requisite authority and jurisdiction in this behalf, prior to the transfer of funds into the Public Offer Account in accordance with the terms of this Agreement.

- 11.2.6 Notwithstanding anything contained in this Section 11, this Agreement shall automatically terminate if the Offer is not opened on or before completion of 12 (twelve) months from the date of receipt of the final SEBI observations on the DRHP.
- 11.2.7 Notwithstanding anything stated above, the Lead Managers may, individually or jointly, terminate this Agreement upon giving fifteen (15) Working Days notice in writing, with a copy to the Company and each of the Selling Shareholders, if, at any time prior to the Closing Date, any of the representations, warranties, covenants, agreements or undertakings of the Escrow Collection Bank, Public Offer Account Banks, the Refund Bank, Sponsor Banks and/or Registrar in this Agreement are or are found to be incorrect.
- 11.2.8 Notwithstanding anything to the contrary in this Agreement, the Company, each Selling Shareholder, or each member of the Syndicate, in respect of itself (with regard to its respective obligations pursuant to this Agreement) may terminate this Agreement, with or without cause upon giving fifteen (15) Working Days prior written notice at any time but prior to execution of the Underwriting Agreement.
- 11.2.9 The exit from or termination of this Agreement by or in relation to any one of the Lead Managers or the Selling Shareholders shall not mean that this Agreement is automatically terminated in respect of any other Lead Managers or Selling Shareholders, as the case may be pursuant to this Agreement and this Agreement shall continue to be operational between the Company, the other Selling Shareholders and the other Lead Managers.
- 11.2.10 Upon termination of this Agreement in accordance with this Section 11, the Parties shall (except for any liability arising before or in relation to such termination and except as otherwise provided herein and in the Fee Letter) be released and discharged from their respective obligations under or pursuant to this Agreement; provided that the provisions of Sections 3.2.5.4, 4.7, 5.3, 6.5, 6.6, 9.7, 10 (*Indemnity*), this Section 11.2.9 and Sections 12 (*Confidentiality*), Section 13 (*Notices*), Section 14 (*Governing Law and Jurisdiction*), Section 15 (*Arbitration*), Section 16 (*Severability*) and Section 21 (*Specimen Signatures*) of this Agreement shall survive the completion of the term of this Agreement as specified in Section 11.1 or the termination of this Agreement pursuant to Section 11.2 of this Agreement.

## **12. CONFIDENTIALITY**

The Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer shall keep confidential all information which will be shared by the other Parties during the course of this Agreement for a period of one year from the end of the Bid/Offer Period or termination of this Agreement, whichever is later, and shall not disclose such information to any third party except: (i) with the prior approval of the other Parties, or (ii) where such information is in the public domain other than by reason of breach of this Section 12, or (iii) when required by law, regulation or legal process after informing the other Parties, and then only to the extent required by law, regulation or legal process (except in case of any regulatory inquiry or investigation, in which case the other Parties shall be informed only to the extent practical and permitted under law), or (iv) disclosure to their Affiliates and their respective employees and legal counsel in connection with the performance of their respective obligations under this Agreement as long as they are bound by the terms of this Agreement, including of this Section 12. The Escrow Collection Bank, Public Offer Account Bank, the Refund Bank, the Sponsor Banks and the Registrar to the Offer undertake that their respective branch(es) or any Affiliate to whom they disclose information pursuant to this Agreement, shall abide by the confidentiality obligations imposed by this Section 12.

## **13. NOTICES**

This Agreement may be executed by delivery of an e-mail copy or PDF format copy of an executed signature page with the same force and effect as the delivery of an originally executed signature page. In the event any of the Parties delivers an e-mail copy or PDF format copy of a signature page to this Agreement, such Party shall deliver an originally executed signature page upon request and as may be mutually agreed between the Parties; provided, however, that the failure to deliver any such originally executed signature page shall not affect the validity of the signature page delivered by e-mail or in PDF format.

All notices issued under this Agreement shall be in writing (which shall include e-mail) and shall be deemed validly delivered if sent by registered post or recorded delivery to or left at the addresses as specified below or sent to the e-mail address of the Parties respectively or such other addresses as each Party may notify in writing to the other.

**If to the Company:**

**MANKIND PHARMA LIMITED**

208, Okhla Industrial Estate Phase III  
New Delhi 110 020, India  
Tel.: +91 11 4684 6700  
Email: Ashutosh.dhawan@mankindpharma.com  
Attention: Mr. Ashutosh Dhawan, Chief Financial Officer

**If to the Promoter Selling Shareholders:**

**Ramesh Juneja**

Farm House 15  
Oak Drive, DLF Farms  
Chattar Pur, South Delhi  
Delhi 110 074, India  
Tel.: +91 11 4684 6700  
Email: rcinvestment@mankindpharma.com  
Attention: Mr. Ramesh Juneja

**Rajeev Juneja**

House No. F-42  
Farm House, Radhey Mohan Drive  
Bandh Road, Mehrauli  
Delhi, 110 030, India  
Tel.: +91 11 4684 6700  
Email: rjinvestment@mankindpharma.com  
Attention: Mr. Rajeev Juneja

**Sheetal Arora**

A-1/9 Kusum Pur  
Vasant Vihar-1  
Delhi 110 057, India  
Tel.: +91 11 4684 6700  
Email: pkinvestment@mankindpharma.com  
Attention: Mr. Sheetal Arora

**If to the Investor Selling Shareholders:**

**CAIRNHILL CIPEF LIMITED**

Apex House, Bank Street  
TwentyEight Cybercity  
Ebene 72201, Mauritius  
Tel.: +230 467 3000  
Email: Varshinee.Veerahoo@apexfs.group  
Attention: Varshinee Veerahoo

**CAIRNHILL CGPE LIMITED**

Apex House, Bank Street  
TwentyEight Cybercity  
Ebene 72201, Mauritius  
Tel.: +230 467 3000  
Email: Varshinee.Veerahoo@apexfs.group  
Attention: Varshinee Veerahoo

**BEIGE LIMITED**

Suite 504, Fifth Floor  
St. James Court  
Port Louis 11328, Mauritius

**LINK INVESTMENT TRUST (ACTING THROUGH ITS TRUSTEE, VIKAS SRIVASTAVA)**

Second Floor, Q-8, Hauz Khas Enclave  
New Delhi 110016, India

Tel.: +230 211 5410  
Email: kenny@chryscapital.com  
Attention: Kenny Young

Copy to:  
ChrysCapital VII, LLC  
Apex House, Bank Street  
TwentyEight Cybercity  
Ebene 72201  
Tel: +230 467 3000  
E-mail: chryscapitalvii@sannegroup.com  
Attention: Sangeeta Bissessur

Tel.: +91 11 4129 1024  
Email: shilpi@chryscapital.com  
Attention: Vikas Srivastava (Trustee)

Copy to:  
16<sup>th</sup> Floor Eros Corporate Tower,  
Nehru Place, Delhi 110019  
Tel: +91 11 4129 1007  
E-mail: ashley@chryscapital.com  
Attention: Ashley Menezes

**If to the Registrar:**

**KFin Technologies Limited**

Selenium, Tower-B  
Plot 31 & 32, Gachibowli  
Financial District, Hyderabad 500 032  
Telangana, India  
Telephone: +91 40 6716 2222  
E-mail: mankind.ipo@kfintech.com  
Attention: Mr. M Murali Krishna

**If to the Lead Managers:**

**KOTAK MAHINDRA CAPITAL COMPANY LIMITED**

1<sup>st</sup> Floor, 27 BKC, Plot No. 27  
G Block, Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Email: mankindpharma.ipo@kotak.com  
Attention: Arun Mathew

**AXIS CAPITAL LIMITED**

8<sup>th</sup> Floor, Axis House  
C-2, Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Tel.: +91 22 4325 3000  
Email: natarajan.mahadevan@axiscap.in  
Attention: Mr. M. Natarajan

**IIFL SECURITIES LIMITED**

10<sup>th</sup> Floor, IIFL Centre, Kamala City  
Senapati Bapat Marg, Lower Parel  
Mumbai 400 013  
Tel.: +91 22 4646 4728  
Email: nipun.goel@iifl.com  
Attention: Nipun Goel

**JEFFERIES INDIA PRIVATE LIMITED**

42/43, 2 North Avenue, Maker Maxity  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Tel.: +91 22 4356 6000  
Email: mankindpharma.ipo@jefferies.com  
Attention: Jibi Jacob

**J.P. MORGAN INDIA PRIVATE LIMITED**

J.P. Morgan Tower, Off. CST Road

Kalina, Santacruz East  
Mumbai 400 098  
Tel: +91 22 6157 3000  
Email: mankind\_IPO@jpmorgan.com  
Attention: Nidhi Wangnoo, Govind Khetan

**If to the Syndicate Member:**

**KOTAK SECURITIES LIMITED**

12 BKC, Plot No. C-12  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
Maharashtra, India  
Tel: +91 22 6218 5470  
E-mail: umesh.gupta@kotak.com  
Attention: Umesh Gupta

**If to the Bankers to the Offer:**

**Kotak Mahindra Bank Limited**

Kotak Infinity, 6<sup>th</sup> Floor, Building No. 21  
Infinity Park, Off Western Express Highway  
General AK Vaidya Marg  
Malad (East)  
Mumbai 400 097  
Maharashtra, India  
**Tel:** +91 22 6605 6588  
**Attention:** Siddhesh Shirodkar  
**E-mail:** cmsipo@kotak.com

**HDFC Bank Limited**

FIG – OPS Department, Lodha  
I Think Techno Campus O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmarg (East)  
Mumbai 400 042  
Maharashtra, India  
**Tel:** +91 22 3075 2927, +91 22 3075 2928, +91 22 3075 2914  
**Attention:** Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar  
**E-mail:** Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com,

tushar.gavankar@hdfcbank.com

Copies of any notice sent to any Party shall also be marked and delivered to each of the other Parties to this Agreement. Any Party hereto may change its address by a notice given to the other Parties hereto in the manner set forth above.

**14. GOVERNING LAW AND JURISDICTION**

This Agreement and the rights and obligations of the Parties are governed by, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the laws of the Republic of India, and subject to the Clause 15, the courts in New Delhi, India shall have sole and exclusive jurisdiction in all matters arising pursuant to this Agreement or the breach, termination or validity thereof.

**15. ARBITRATION**

- 15.1** In the event a dispute or claim arises out of or in relation to or in connection with the existence, validity, interpretation, implementation, termination, enforceability, breach or alleged breach of this Agreement or the Fee Letter (“**Dispute**”), the parties to the Dispute (the “**Disputing Parties**”) shall attempt in the first instance to resolve such dispute amicably through negotiations between the Disputing Parties.
- 15.2** If the dispute is not resolved through negotiations within 30 (thirty) days of commencement of discussion on the Dispute (or such longer period as the Disputing Parties may agree to in writing), any of the Disputing Parties may by notice in writing to each of the other Disputing Parties, refer the Dispute for resolution by binding arbitration to be conducted in accordance with the provisions of the Arbitration and Conciliation Act, 1996 (the “**Arbitration Act**”), which are deemed to be incorporated by reference into this Section 15.
- 15.3** Nothing in this Section 15 shall be construed as preventing any Party from seeking conservatory or similar interim relief. The Parties agree that courts of New Delhi, India shall have exclusive jurisdiction to grant any interim relief in relation to any Dispute under this Agreement.
- 15.4** Any reference made to arbitration under this Agreement shall not affect the performance of terms, other than the terms related to the matter under arbitration, by Parties under this Agreement and the Fee Letter.
- 15.5** The arbitration shall be conducted as follows:
- (a) all arbitration proceedings shall be conducted, and the arbitral award shall be rendered, in the English language;
  - (b) the seat and venue of arbitration shall be New Delhi, India;
  - (c) the arbitration shall be conducted by a panel of three arbitrators (each disputing party shall appoint one arbitrator and the two (2) arbitrators so appointed shall appoint the third or the presiding arbitrator). In the event that the disputing parties fail to appoint an arbitrator, or the two arbitrators so appointed fail to appoint the third arbitrator as provided in this Clause 15.5(c), or there are more than two (2) disputing parties, such arbitrator(s) shall be appointed in accordance with the Arbitration Act. Each arbitrator so appointed shall have at least five years of relevant expertise in the area of securities and/or commercial laws;
  - (d) the arbitrators shall have the power to award interest on any sums awarded;
  - (e) the arbitration award shall state the reasons on which it was based;
  - (f) the arbitration award shall be final, conclusive and binding on the Disputing Parties and shall be subject to enforcement in any court of competent jurisdiction;
  - (g) each Disputing Party shall bear the cost of preparing its case/ defense, and the Disputing Parties will share the costs of such arbitration proceedings unless otherwise awarded or fixed by the arbitrators;
  - (h) the arbitrators may award to a Disputing Party its costs and actual expenses (including actual fees and expenses of its counsel); and
  - (i) the Disputing Parties shall cooperate in good faith to expedite the conduct of any arbitral proceedings commenced pursuant to this Agreement.

## **16. SEVERABILITY**

If any provision or any portion of a provision of this Agreement is or becomes invalid or unenforceable, such invalidity or unenforceability will not invalidate or render unenforceable this Agreement, but rather

will be construed as if not containing the particular invalid or unenforceable provision or portion thereof, and the rights and obligations of the Parties will be construed and enforced accordingly. Each of the Parties will use their best efforts to negotiate and implement a substitute provision which is valid and enforceable and which as nearly as possible provides the Parties the benefits of the invalid or unenforceable provision.

## **17. ASSIGNMENT**

This Agreement shall be binding on and inure to the benefit of the Parties and their respective successors and permitted assigns. The Parties may not, without the prior written consent of the other Parties, assign or transfer any of their respective rights or obligations under this Agreement to any other person, provided however, that the Lead Managers may assign or transfer any of its rights or obligations under this Agreement to an Affiliate without the consent of the Parties *provided that* in the event of any such assignment by a Lead Manager to any of its Affiliates, such Lead Manager shall immediately upon assignment inform the Company and the Selling Shareholders and the Lead Manager assigning any of its rights and obligations to one or more of its Affiliates, shall continue to be liable to the Company and the Selling Shareholders under this Agreement in respect of all deeds, actions, commissions and omission by such Affiliate(s). Any such person to whom such assignment or transfer has been duly and validly effected shall be referred to as a permitted assign.

## **18. AMENDMENT**

No amendment, supplement, modification or alteration to this Agreement shall be valid or legally binding on the Parties unless set forth in writing and duly executed by or on behalf of all the Parties.

## **19. COUNTERPARTS**

This Agreement may be executed in counterparts, each of which when so executed and delivered shall be deemed to be an original, but all such counterparts shall constitute one and the same instrument.

## **20. MISCELLANEOUS**

**20.1** Any of the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall not be obliged to, and shall not, make any payment or otherwise to act on any request or instruction notified to it under this Agreement if:

- (i) acting in good faith, it is unable to verify any signature on the notice of request or instruction against the specimen signature provided for the relevant authorized representative hereunder; or
- (ii) any facsimile or any other instructions are illegible, ambiguous, garbled, self-contradictory, incomplete or unclear.

Upon the occurrence of any such event, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks, as applicable, shall inform the relevant authorized representative promptly, and in any event, on the same day as the receipt of, such facsimile or instruction and seek clarifications to the Parties' mutual satisfaction.

**20.2** If any of the instructions received by the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank or the Sponsor Banks are not in the form set out in this Agreement, the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks shall bring this fact to the knowledge of the Lead Managers, the Company and the Selling Shareholders immediately and seek clarifications to the mutual satisfaction of the Parties.

## **21. SPECIMEN SIGNATURES**

The specimen signatures for the purpose of instructions to the Escrow Collection Bank, the Public Offer Account Bank, the Refund Bank and the Sponsor Banks are as follows:

For the Company, as set out in **Annexure L**

For the Lead Managers, as set out in **Annexure L**

For the Registrar, as set out in **Annexure L**

*[Remainder of this page intentionally left blank.]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **MANKIND PHARMA LIMITED:**



\_\_\_\_\_  
(Authorised Signatory)



Name: Ramesh Juneja

Designation: Chairman and Whole-Time Director

*[Remainder of the page intentionally left blank]*



11

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **RAMESH JUNEJA:**



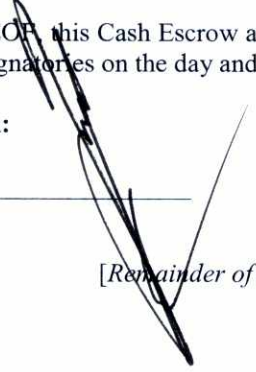
*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **RAJEEV JUNEJA:**

\_\_\_\_\_




*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

By **SHEETAL ARORA:**

  
\_\_\_\_\_

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CAIRNHILL CIPEF LIMITED:**



\_\_\_\_\_  
Name: Varshinee Veerahoo  
Designation: Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **CAIRNHILL CGPE LIMITED:**

Varshinee

Name: Varshinee Veerahoo

Designation: Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **BEIGE LIMITED:**

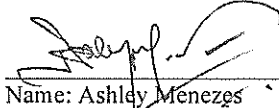
  
\_\_\_\_\_  
Name: Louis Michael Kirsley Calisse  
Designation: Director

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **LINK INVESTMENT TRUST**:

  
Name: Ashley Menezes  
Designation: Authorised Signatory

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KOTAK MAHINDRA CAPITAL COMPANY LIMITED:**


Name: Gesu Kaushal  
Designation: Executive Director

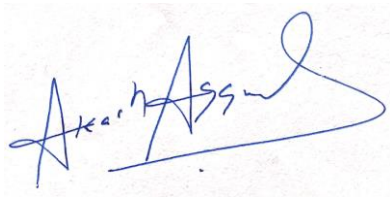
*[Remainder of the page intentionally left blank]*



**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **AXIS CAPITAL LIMITED:**



---

Name: Akash Aggarwal

Designation: Executive Director - IB

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **IIFL SECURITIES LIMITED:**

The image shows a handwritten signature in blue ink, which appears to be 'Pinkesh Soni', written over a horizontal line. To the right of the signature is a circular blue ink stamp. The stamp contains the text 'IIFL Securities Limited' around the perimeter, with a small star symbol at the bottom.

Name: Pinkesh Soni  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **JEFFERIES INDIA PRIVATE LIMITED:**



---

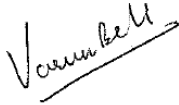
Name: Ashutosh Prajapati  
Designation: Vice President

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **J.P. MORGAN INDIA PRIVATE LIMITED:**



---

Name: Varun Behl

Designation: Executive Directors

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KOTAK SECURITIES LIMITED:**


Name: Umesh Gupta

Designation: DVP

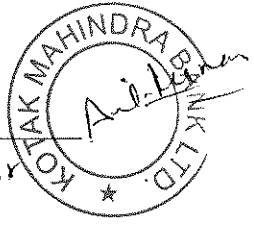
*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

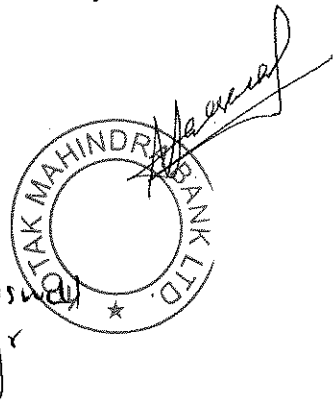
IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

**Signed for and on behalf of KOTAK MAHINDRA BANK LIMITED**

Name: \_\_\_\_\_  
Designation: Amit Kumar  
VP



Amrta Jaiswal  
Sr Mgr



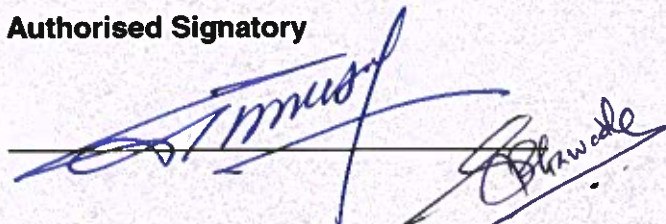
[Remainder of the page intentionally left blank]

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

**Signed for and on behalf of HDFC BANK LIMITED**

**Authorised Signatory**



**Name: Siddharth Jadhav / Sachin Gawade**

**Designation: Asst. Vice President / Senior Manager**

*[Remainder of the page intentionally left blank]*

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

IN WITNESS WHEREOF, this Cash Escrow and Sponsor Bank Agreement has been executed by the Parties or their duly authorized signatories on the day and year hereinabove written:

For and on behalf of **KFIN TECHNOLOGIES LIMITED:**



---

(Authorised Signatory)

Name: M.Murali Krishna

Designation: Vice President

*[Remainder of the page intentionally left blank]*



## SCHEDULE I

### Details of Selling Shareholders

#### PART A – DETAILS OF THE PROMOTER SELLING SHAREHOLDERS

| S. No.                               | Name, age, and address of the Promoter Selling Shareholder   | Date of consent letter | Maximum number of Offered Shares |
|--------------------------------------|--|------------------------|----------------------------------|
| <i>Promoter Selling Shareholders</i> |  |                        |                                  |
| 1.                                   | Mr. Ramesh Juneja<br>Age: 67<br>Address: Farm House 15, Oak Drive, DLF Farms, Chattar Pur, South Delhi 110 074, Delhi, India                     | September 12, 2022     | 3,705,443 Equity Shares          |
| 2.                                   | Mr. Rajeev Juneja<br>Age: 57<br>Address: House No. F-42, Farm House, Radhey Mohan Drive, Bandh Road, Mehrauli, South Delhi, 110 030, Delhi India | September 12, 2022     | 3,505,149 Equity Shares          |
| 3.                                   | Mr. Sheetal Arora<br>Age: 46<br>Address: A-1/9, Ground Floor, Kusum Pur, Vasant Vihar-1, South West Delhi 110 057, Delhi, India                  | September 12, 2022     | 2,804,119 Equity Shares          |

#### PART B – DETAILS OF THE INVESTOR SELLING SHAREHOLDERS

| S. No. | Name, country of incorporation and address of the Investor Selling Shareholder  | Date of consent letter | Date of board / investment committee resolution/ Delegation letter/ Disinvestment letter, as applicable | Maximum number of Offered Shares |
|--------|---|------------------------|---|----------------------------------|
| 1.     | Cairnhill CIPEF Limited, a company registered and incorporated under the laws of Mauritius and having its principal offices at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius | March 31, 2023         | August 4, 2022  | Up to 17,405,559 Equity Shares   |
| 2.     | Cairnhill CGPE Limited, a company registered and incorporated under the laws of Mauritius and having its principal offices at Apex House, Bank Street, TwentyEight Cybercity, Ebene 72201, Mauritius  | March 31, 2023         | August 4, 2022  | Up to 2,623,863 Equity Shares    |
| 3.     | Beige Limited, a company incorporated under the laws of Mauritius, being a wholly owned subsidiary of ChrysCapital VII LLC and having its principal offices at Suite 504, Fifth Floor,                | September 13, 2022     | July 27, 2022   | Up to 9,964,711 Equity Shares    |

| <b>S. No.</b> | <b>Name, country of incorporation and address of the Investor Selling Shareholder</b>   | <b>Date of consent letter</b> | <b>Date of board / investment committee resolution/ Delegation letter/ Disinvestment letter, as applicable</b> | <b>Maximum number of Offered Shares</b> |
|---------------|---|-------------------------------|--|---|
|               | St. James Court, Port Louis 11328, Mauritius  |                               |  |   |
| 4.            | Link Investment Trust, a trust created under the Indian Trusts Act, 1882, acting through its trustee, Vikas Srivastava, an individual residing at Q-8, Hauz Khas Enclave, Delhi 110016, India | September 13, 2022            | July 15, 2022  | Up to 50,000 Equity Shares              |

## ANNEXURE I

### I) Subsidiaries (as per the Companies Act, 2013)

| S. No                       | Country of incorporation     | Name of the Subsidiary                        | Shareholding of the Company in the Subsidiary                                    |
|-----------------------------|------------------------------|---|--|
| <i>Corporate entities</i>   |                              |   |  |
| 1.                          | India                        | Shree Jee Laboratory Private Limited          | 100% subsidiary of the Company   |
| 2.                          | India                        | Pavi Buildwell Private Limited                | 100% subsidiary of the Company   |
| 3.                          | India                        | Prollijune Lifesciences Private Limited       | 100% subsidiary of the Company   |
| 4.                          | India                        | Jaspack Industries Private Limited            | 100% subsidiary of the Company   |
| 5.                          | India                        | Mahananda Spa and Resorts Private Limited     | 100% subsidiary of the Company   |
| 6.                          | India                        | Appian Properties Private Limited             | 100% subsidiary of the Company   |
| 7.                          | India                        | Broadway Hospitality Services Private Limited | 100% subsidiary of the Company   |
| 8.                          | India                        | JPR Labs Private Limited                      | 100% subsidiary of the Company   |
| 9.                          | India                        | Mankind Prime Labs Private Limited            | 100% subsidiary of the Company   |
| 10.                         | India                        | Mankind Life Sciences Private Limited         | 100% subsidiary of the Company   |
| 11.                         | India                        | Mankind Consumer Healthcare Private Limited   | 100% subsidiary of the Company   |
| 12.                         | India                        | Mankind Agritech Private Limited              | 100% subsidiary of the Company   |
| 13.                         | India                        | Packtime Innovations Private Limited          | 90% (through Jaspack Industries Private Limited) subsidiary of the Company       |
| 14.                         | India                        | Relax Pharmaceuticals Private Limited         | 63% subsidiary of the Company  |
| 15.                         | India                        | Copmed Pharmaceuticals Private Limited        | 63% subsidiary of the Company  |
| 16.                         | India                        | Mediforce Healthcare Private Limited          | 63% subsidiary of the Company  |
| 17.                         | India                        | Pharmaforce Excipients Private Limited        | 63% (through Appian Properties Private Limited) subsidiary of the Company        |
| 18.                         | India                        | Mediforce Research Private Limited            | 61.74% (through Mediforce Healthcare Private Limited) subsidiary of the Company  |
| 19.                         | India                        | Medipack Innovations Private Limited          | 51% subsidiary of the Company  |
| 20.                         | India                        | Qualitek Starch Private Limited               | 58.83% (through Relax Pharmaceuticals Private Limited) subsidiary of the Company |
| 21.                         | India                        | Upakarma Ayurveda Private Limited             | 90% (through Mankind Life Sciences Private Limited) subsidiary of the Company    |
| <i>Foreign Subsidiaries</i> |                              |   |  |
| 22.                         | Singapore                    | Mankind Pharma Pte Limited                    | 100% subsidiary of the Company   |
| 23.                         | United States of America     | Lifestar Pharma LLC                           | 90% subsidiary of the Company  |
| 24.                         | Nepal                        | Lifestar Pharmaceuticals Private Limited      | 85% subsidiary of the Company  |
| 25.                         | United Arab Emirates (Dubai) | Mankind Pharma FZ-LLC                         | 100.00% subsidiary of the Company  |

### II) Associates

| S. No                     | Country of incorporation | Name of the entity               | Voting interest and type of entity |
|---------------------------|--------------------------|----------------------------------|------------------------------------|
| <i>Corporate entities</i> |                          |                                  |                                    |
| 1.                        | India                    | Sirmour Remedies Private Limited | 40% associate of the Company       |
| 2.                        | India                    | ANM Pharma Private Limited       | 34% associate of the Company       |
| <i>Partnership firms</i>  |                          |                                  |                                    |

| <b>S. No</b> | <b>Country of incorporation</b> | <b>Name of the entity</b> | <b>Voting interest and type of entity</b>                                |
|--------------|---------------------------------|---------------------------|--|
| 3.           | India                           | A.S. Packers              | 50% (through Appian Properties Private Limited) associate of the Company |
| 4.           | India                           | N.S. Industries           | 48% (through Appian Properties Private Limited) associate of the Company |
| 5.           | India                           | J.K. Print Packs          | 33% (through Appian Properties Private Limited) associate of the Company |

### III) Joint Ventures

| <b>S. No</b>             | <b>Country of incorporation</b> | <b>Name of the entity</b> | <b>Profit share and type of entity</b>       |
|--------------------------|---------------------------------|---------------------------|--|
| <i>Partnership firms</i> |                                 |                           |  |
| 1.                       | India                           | Superba Buildwell         | 60% jointly controlled entity of the Company |
| 2.                       | India                           | Superba Developers        | 70% jointly controlled entity of the Company |
| 3.                       | India                           | Superba Buildwell (South) | 70% jointly controlled entity of the Company |

## ANNEXURE A

Date: [●]

To:

The Lead Managers

The Registrar

The Company

The Selling Shareholders

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

In terms of Section 2.2(e) of the Cash Escrow Agreement we confirm the opening of the Escrow Account, Public Offer Account and Refund Account, details of which are set out below:

**Escrow Account:**

|                             |     |     |
|-----------------------------|-----|-----|
| Bank Name                   | [●] | [●] |
| Address                     | [●] | [●] |
| Account Number              | [●] | [●] |
| Title of the Escrow Account | [●] | [●] |
| IFSC Code                   | [●] | [●] |
| NEFT Code                   | [●] | [●] |

**Public Offer Account:**

|                             |     |
|-----------------------------|-----|
| Bank Name                   | [●] |
| Address                     | [●] |
| Account Number              | [●] |
| Title of the Escrow Account | [●] |
| IFSC Code                   | [●] |
| NEFT Code                   | [●] |

**Refund Account:**

|                             |     |
|-----------------------------|-----|
| Bank Name                   | [●] |
| Address                     | [●] |
| Account Number              | [●] |
| Title of the Escrow Account | [●] |
| IFSC Code                   | [●] |
| NEFT Code                   | [●] |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For [●]

(in the capacity as the Escrow Collection Bank, Public Offer Account Bank and Refund Bank)

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

## ANNEXURE B

Date: [●]

To:

The Escrow Collection Bank  
The Public Offer Account Bank  
The Refund Bank  
The Sponsor Banks  
The Registrar

Copy to:

The Company and the Selling Shareholders

From:

The Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.1(b) of the Cash Escrow Agreement, we hereby intimate you that the Offer has failed due to the following reasons:

[●]

Pursuant to Section 3.2.1.(c)(a) of the Cash Escrow Agreement, we request you to transfer all the amounts standing to the credit of the Escrow Accounts/Public Offer Account, as applicable, bearing account number [●] to the Refund Account bearing account number [●] with the Refund Bank.

| S. No. | Name of Escrow Collection Bank/Public Offer Account Bank | Escrow Account/Public Offer Account No. | Amount (₹) | Refund Bank | Refund Account No. | Refund Bank IFSC Code | Refund Bank Branch Address |
|--------|--|---|------------|-------------|--------------------|-----------------------|----------------------------|
| 1.     | [●]  |   | [●]        | [●]         | [●]                | [●]                   | [●]                        |
| 2.     | [●]  |   | [●]        |             |                    |                       |                            |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

|  |   |   |
|--|---|---|
| <hr/> <b>For and on behalf of<br/>Kotak Mahindra<br/>Company Limited</b> | <hr/> <b>For and on behalf of<br/>Axis Capital Limited</b>              | <hr/> <b>For and on behalf of<br/>IIFL Securities Limited</b> |
| <hr/>  | <hr/> <b>For and on behalf of J.P. Morgan<br/>India Private Limited</b> |   |

|   |  |
|---|--|
| <b>For and on behalf of Jefferies<br/>India Private Limited</b> |  |
|---|--|



## ANNEXURE C

Date: [●]

To:

The Escrow Collection Bank / Public Offer Account Bank / Refund Bank / Sponsor Banks

Copy to:

The Company and the Selling Shareholders

From:

The Registrar to the Offer and the Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.1(c)(b) of the Cash Escrow Agreement, we hereby request you to transfer the following amount on [●] from the escrow accounts / public offer account bearing number [●] to the refund account bearing number [●] and further from the refund account bearing number [●] to the Bidders as set out in the enclosure hereto.

| Name of Refund Account | Amount (in ₹) | Refund Account Number | Bank and Branch Details | IFSC |
|------------------------|---------------|-----------------------|-------------------------|------|
| [●]                    | [●]           | [●]                   | [●]                     | [●]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

|  |   |   |
|--|---|---|
| <hr/> <b>For and on behalf of Kotak Mahindra Capital Company Limited</b> | <hr/> <b>For and on behalf of Axis Capital Limited</b>              | <hr/> <b>For and on behalf of IIFL Securities Limited</b>   |
| <hr/> <b>For and on behalf of Jefferies India Private Limited</b>        | <hr/> <b>For and on behalf of J.P. Morgan India Private Limited</b> | <hr/> <b>For and on behalf of KFin Technologies Limited</b> |

## ANNEXURE D

Date: [●]

To:  
Bankers to the Offer and the Registrar

Copy to:  
The Company and the Selling Shareholders

From:  
The Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.2 of the Cash Escrow Agreement, we hereby instruct you to transfer on [●], an amount from the Public Offer Account to the Refund Account within (1) Working Day as follows:

| Name of Refund Account | Amount (in ₹) | Refund Account Number | Bank and Branch Details | IFSC |
|------------------------|---------------|-----------------------|-------------------------|------|
| [●]                    | [●]           | [●]                   | [●]                     | [●]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

|  |  |  |   |  |
|--|--|--|---|--|
|  |  |  |   |  |
| For and on behalf of<br>Kotak Mahindra<br>Capital Company<br>Limited | For and on behalf of<br>Axis Capital Limited | For and on behalf of<br>of<br>IIFL Securities<br>Limited | For and on behalf of<br>of Jefferies India<br>Private Limited | For and on behalf of<br>of J.P. Morgan<br>India Private<br>Limited |

## ANNEXURE E

Date: [●]

To:  
Bankers to the Offer

Copy to:  
The Lead Managers, the Company and the Selling Shareholders

From:  
The Registrar to the Offer

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.4(a) of the Cash Escrow Agreement, we hereby request you to transfer on [●], the amount of ₹[●] from the Refund Account No. [●] for Refund to the Bidders as set out in the enclosure hereto.

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

For KFin Technologies Limited

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

Encl.: Details of Bidders entitled to payment of refund

## ANNEXURE F

Date: [●]

To:  
The Escrow Collection Bank

Copy to:  
The Company and the Selling Shareholders

From:  
The Registrar to the Offer and the Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Sections 3.2.3(b) / 3.2.4(a) of the Cash Escrow Agreement, we hereby instruct you to transfer on [●] (the “Designated Date”), the following amounts from the Escrow Accounts to the Public Offer Account as follows:

| Name of the Escrow Account and Escrow Account Number | Name of the Public Offer Account | Amount to be transferred (₹) | Bank and Branch Details | Public Offer Account Number | IFSC |
|--|----------------------------------|------------------------------|-------------------------|-----------------------------|------|
| [●]  | [●]                              | [●]                          | [●]                     | [●]                         | [●]  |

Further, we hereby instruct you to transfer on the Designated Date ₹[●] from the UPI linked ASBA Accounts of the successful Bidders to the Public Offer Account as follows:

| Name of Public Offer Account | Amount to be transferred (₹) | Bank and Branch Details | Public Offer Account Number | IFSC |
|------------------------------|------------------------------|-------------------------|-----------------------------|------|
| [●]                          | [●]                          | [●]                     | [●]                         | [●]  |

Further, we hereby instruct you to transfer on [●], the following amounts from the Escrow Accounts to the Refund Account as follows:

| Name of the Escrow Account and Escrow Account Number | Name of the Refund Account | Amount to be transferred (₹) | Bank and Branch Details | Refund Account Number | IFSC |
|--|----------------------------|------------------------------|-------------------------|-----------------------|------|
| [●]  | [●]                        | [●]                          | [●]                     | [●]                   | [●]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge your acceptance of the instructions on the copy attached to this letter.

Yours sincerely,

|  |  |   |   |   |   |
|--|--|---|---|---|---|
|  |  |   |   |   |   |
| <b>For and on behalf of Kotak Mahindra Capital Company Limited</b> | <b>For and on behalf of Axis Capital Limited</b> | <b>For and on behalf of IIFL Securities Limited</b> | <b>For and on behalf of Jefferies India Private Limited</b> | <b>For and on behalf of J.P. Morgan India Private Limited</b> | <b>For and on behalf of KFin Technologies Limited</b> |

## ANNEXURE G

Date: [●]

To:  
The Lead Managers

Copy to:  
The Company and the Selling Shareholders

From:  
The Registrar

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.3(h) of the Cash Escrow Agreement, we write to inform you that the aggregate amount of commission payable to the SCSBs, Registered Brokers, RTAs and CDPs in relation to the Offer is ₹[●] and the details and calculation of the commission is enclosed herein.

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Yours faithfully,

**For and on behalf of the Registrar to the Offer**

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

## ANNEXURE H-I

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To:

The Public Offer Account Bank

Copy to:

The Company and the Selling Shareholders

From:

The Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.3.(i)(i) of the Cash Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing number [●] towards Estimated Offer Expenses.

| Beneficiary Name | Amount (in ₹) | Beneficiary’s Bank Account and Branch Details | Beneficiary Account No. | IFSC |
|------------------|---------------|---|-------------------------|------|
| [●]              | [●]           | [●]   | [●]                     | [●]  |

Further, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account towards STT:

| Beneficiary Name | Amount (in ₹) | Beneficiary’s Bank Account and Branch Details | Beneficiary Account No. | IFSC |
|------------------|---------------|---|-------------------------|------|
| [●]              | [●]           | [●]   | [●]                     | [●]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

|  |  |   |   |   |
|--|--|---|---|---|
| <hr/> <hr/> <b>For and on behalf of Kotak Mahindra Capital Company Limited</b> | <hr/> <hr/> <b>For and on behalf of Axis Capital Limited</b> | <hr/> <hr/> <b>For and on behalf of IIFL Securities Limited</b> | <hr/> <hr/> <b>For and on behalf of Jefferies India Private Limited</b> | <hr/> <hr/> <b>For and on behalf of J.P. Morgan India Private Limited</b> |
|--|--|---|---|---|

## ANNEXURE H-II

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To:

The Public Offer Account Bank

Copy to:

The Company and the Selling Shareholders

From:

The Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.3.(i)(i) of the Cash Escrow Agreement, we hereby instruct you to transfer on [●] the amounts set out in the table below from the Public Offer Account bearing number [●] as per the beneficiary details appearing on the challan copy attached towards discharging the withholding tax liabilities of the following Selling Shareholders.

| Name of the Selling Shareholder | PAN | CRN | Withholding Tax Amount (in ₹) | Beneficiary Name | Beneficiary's Bank Name | Beneficiary Account No. | IFSC |
|---------------------------------|-----|-----|-------------------------------|------------------|-------------------------|-------------------------|------|
| [●]                             | [●] | [●] | [●]                           | [●]              | [●]                     | [●]                     | [●]  |

Please note that the LEI number of the Company is [●].

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

|  |  |   |  |   |
|--|--|---|--|---|
| <hr/>  | <hr/>  | <hr/>   | <hr/>  | <hr/>   |
| For and on behalf of<br>Kotak Mahindra<br>Capital Company<br>Limited | For and on behalf of<br>Axis Capital Limited | For and on behalf<br>of<br>IIFL Securities<br>Limited | For and on behalf<br>of Jefferies India<br>Private Limited | For and on behalf<br>of J.P. Morgan<br>India Private<br>Limited |



## ANNEXURE I

### ON THE LETTERHEAD OF THE CHARTERED ACCOUNTANT

**Certificate on amount of securities transaction tax, stamp duty and capital gains tax together with other tax benefits to be withheld at the time of transferring funds to the Selling Shareholders in the Offer**

To:

**To**

**The Board of Directors**

**Mankind Pharma Limited**

208, Okhla Industrial Estate Phase 3 Rd

Okhla Phase III, Okhla Industrial Area

New Delhi 110 020

**Kotak Mahindra Capital Company Limited**

1st Floor, 27 BKC, Plot No. 27

G Block, Bandra Kurla Complex

Bandra (East), Mumbai 400 051

**Axis Capital Limited**

1st Floor, Axis House

C-2, Wadia International Centre

P.B. Marg, Worli

Mumbai 400 025

**IIFL Securities Limited**

10th Floor, IIFL Centre, Kamala City

Senapati Bapat Marg, Lower Parel

Mumbai 400 013

**Jefferies India Private Limited**

42/43, 2 North Avenue, Maker Maxity

Bandra Kurla Complex

Bandra (East), Mumbai 400 051

**J.P. Morgan India Private Limited**

J.P. Morgan Tower, Off. CST Road

Kalina, Santacruz East

Mumbai 400 098

(Kotak Mahindra Capital Company Limited, Axis Capital Limited, IIFL Securities Limited, Jefferies India Private Limited and JP Morgan India Private Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the “**Book Running Lead Managers**” or the “**BRLMs**”)

**Re: Proposed initial public offering of equity shares of face value of ₹1 each (“Equity Shares”) by Mankind Pharma Limited (the “Company”) and such offering (the “Offer”)**

In relation to the Company, its subsidiaries, its associates, its joint ventures and its affiliates, we, Ghosh Khanna & Co LLP, Chartered Accountants, are an independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated May 17th, 2022 in relation to the Offer.

We confirm that we have reviewed the Prospectus dated [●], 2023 of the Company as filed with SEBI, the Stock Exchanges and registered with the Registrar of Companies, Delhi and Haryana (“**Registrar of Companies**” and such prospectus “**Prospectus**”) and reviewed other relevant documents, and we confirm that in accordance with applicable law, the securities transaction tax, stamp duty and capital gains tax payable in relation to Offer and sale of [●] Equity Shares pursuant to the initial public offering of the Company’s Equity Shares is ₹[●], ₹[●] and ₹[●], respectively. The details of the calculation are attached herewith as **Schedule I**.

We further confirm that, except as set out in **Schedule I**, no other tax is required to be withheld in relation to the offer and sale of Equity Shares by the Selling Shareholders pursuant to the Offer.

We confirm that the information in this certificate is true, fair, correct, accurate and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context

We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Offer (together, the “**Offer Documents**”) which may be filed by the Company with Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”), RoC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, Registrar of Companies, Stock Exchanges and/or any other regulatory / statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. This certificate may be relied on by the BRLMs, the Selling Shareholders, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs, the Company and the Selling Shareholders until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs, the Selling Shareholders and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Thanking you

Yours Sincerely,

**For Ghosh Khanna & Co LLP**

ICAI Firm Registration No: 003366N/N500362

Amit Mittal

Partner

Membership No. 508748

**Encl: As above**

**CC:**

## **Selling Shareholders**

### **Ramesh Juneja**

Farm House 15, Oak Drive  
DLF Farms, Chattar Pur  
South Delhi 110 074  
Delhi, India

### **Rajeev Juneja**

House No. F-42, Farm House  
Radhey Mohan Drive, Bandh Road, Mehrauli  
South Delhi, 110 030  
Delhi India

### **Sheetal Arora**

A-1/9, Ground Floor  
Kusum Pur, Vasant Vihar-1  
South West Delhi 110 057  
Delhi, India

### **Cairnhill CIPEF Limited**

Sanne House, Bank Street  
Twenty Eight Cybercity, Ebene 72201  
Mauritius

### **Cairnhill CGPE Limited**

Sanne House, Bank Street  
Twenty Eight Cybercity, Ebene 72201  
Mauritius

### **Beige Limited**

Suite 504, Fifth Floor  
St. James Court, Port Louis 11328  
Mauritius

### **Link Investment Trust**

Q-8, Hauz Khas Enclave  
Delhi 110016, India

## **Domestic Legal Counsel to the Book Running Lead Managers**

### **Cyril Amarchand Mangaldas**

Level 1 & 2, Max Towers  
C-001/A, Sector 16 B  
Noida 201 301

## **International Legal Counsel to the Book Running Lead Managers**

### **Sidley Austin LLP**

6 Battery Road  
Level 31  
Singapore 049 909

## **Domestic Legal Counsel to the Company and to the Promoter Selling Shareholders**

### **Shardul Amarchand Mangaldas**

Amarchand Towers

216, Okhla Industrial Estate Phase III  
New Delhi 110 020

**Legal Advisers to CIPEF Selling Shareholders**

**AZB & Partners**

AZB House, Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel  
Mumbai 400 013  
Maharashtra, India

**AZB & Partners**

AZB House  
Plot No. A8, Sector-4  
Noida 201 301  
Uttar Pradesh, India

**Legal Advisers to Beige Limited and Link Investment Trust**

**Shardul Amarchand Mangaldas & Co**

24<sup>th</sup> floor, Express Towers  
Nariman Point  
Mumbai 400 021

## Schedule I

### I. Calculation of Securities Transaction tax:

| Name of the Selling Shareholder | No. of Equity Shares sold in the Offer | Offer Price (₹) | Transaction size (₹) (A) | Securities Transaction Tax @ [•]% of the transaction size (₹) (B) | [Withholding Amount to be deducted from the proceeds (C)]<br><br><i>[If not applicable, state Nil]</i> | Other Taxes to be deducted from the proceeds (D)<br><br><i>[If not applicable, state Nil]</i> | Net Amount after Tax (before deduction of expenses in relation to the Issue) (A) – (B) – (C) – (D) |
|---------------------------------|--|-----------------|--------------------------|---|--|---|--|
| [•]                             | [•]                                    | [•]             | [•]                      | [•]   | [•]  | [•]   | [•]  |
| [•]                             | [•]                                    | [•]             | [•]                      | [•]   | [•]  | [•]   | [•]  |
| [•]                             | [•]                                    | [•]             | [•]                      | [•]   | [•]  | [•]   | [•]  |
| [•]                             | [•]                                    | [•]             | [•]                      | [•]   | [•]  | [•]   | [•]  |

### II Details and Calculation of payable Stamp Duty and Capital Gain Tax:

[•]

### III PAN details of Selling Shareholders

[•]

## ANNEXURE J

### FORM OF INSTRUCTIONS TO THE PUBLIC OFFER ACCOUNT BANK

Date: [●]

To:  
The Public Offer Account Bank

Copy to:  
The Company and the Selling Shareholders

From:  
The Lead Managers

Dear Sirs,

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section 3.2.3.(i)(iv) of the Cash Escrow Agreement, we hereby instruct you to transfer on [●], such amounts from the Public Offer Account bearing number [●] to the following accounts of the Selling Shareholders, as indicated in the table below:

| Beneficiary Name | Amount (in ₹) | Beneficiary's Bank Account Name | Beneficiary Account No. | Beneficiary Bank Address | IFSC |
|------------------|---------------|---------------------------------|-------------------------|--------------------------|------|
| [●]              | [●]           | [●]                             | [●]                     | [●]                      | [●]  |

Capitalized terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement or the Red Herring Prospectus or the Prospectus issued by the Company, as the case may be.

Kindly acknowledge the receipt of this letter.

Yours sincerely,

|  |  |   |  |   |
|--|--|---|--|---|
| _____  | _____  | _____   | _____  | _____   |
| For and on behalf of<br>Kotak Mahindra<br>Capital Company<br>Limited | For and on behalf of<br>Axis Capital Limited | For and on behalf<br>of<br>IIFL Securities<br>Limited | For and on behalf<br>of Jefferies India<br>Private Limited | For and on behalf<br>of J.P. Morgan<br>India Private<br>Limited |

## ANNEXURE K

Date:

To:

Company and Lead Managers

Dear Sirs:

**Re: Initial public offer (the “Offer”) of equity shares of Mankind Pharma Limited (the “Company”) and the Cash Escrow and Sponsor Bank Agreement dated April 14, 2023 (the “Cash Escrow Agreement”)**

Pursuant to Section **Error! Reference source not found.**29 of the Cash Escrow Agreement, please see below the status of the investors’ complaints received during the period from [●] and [●] (both days included) and the subsequent action taken to address the complaints:

| S. No. | Date of receipt of complaint | Details of complainant | Matter of the complaint | Date of response to the complaint | Matter of the response | Date updated on SCORES |
|--------|------------------------------|------------------------|-------------------------|-----------------------------------|------------------------|------------------------|
| [●]    | [●]                          | [●]                    | [●]                     | [●]                               | [●]                    | [●]                    |
| [●]    | [●]                          | [●]                    | [●]                     | [●]                               | [●]                    | [●]                    |

Capitalised terms not defined herein shall have the same meaning as ascribed to them in the Cash Escrow Agreement, and if not specifically defined therein have the meanings assigned to them in the Red Herring Prospectus and the Prospectus, as the context requires.

### For KFin Technologies Limited

\_\_\_\_\_  
(Authorized Signatory)

Name:

Designation:

Contact Number:


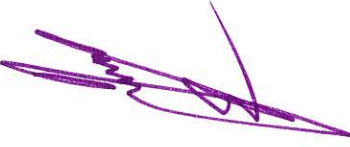

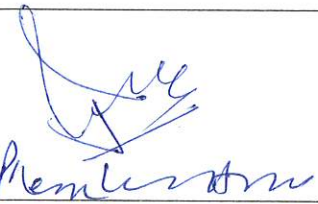



Email:

**ANNEXURE L**

**AUTHORIZED SIGNATORIES OF THE COMPANY, THE LEAD MANAGERS AND THE REGISTRAR TO THE OFFER**

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

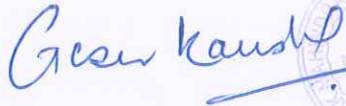

**For the Company**

| <b>NAME</b>  | <b>DESIGNATION</b>                              | <b>SPECIMEN SIGNATURE</b>   |
|--|---|---|
| <b>Mankind Pharma Limited (any one of the following)</b> |   |   |
| Mr. Ramesh Juneja  | Chairman and Whole-Time Director                |     |
| Mr. Rajeev Juneja  | Vice-Chairman and Managing Director             |     |
| Mr. Sheetal Arora  | Chief Executive Officer and Whole-Time Director |   |
| Mr. Prem Kumar Arora                                     | Director FHA                                    |   |
| Mr. Arjun Juneja   | Chief Operating Officer                         |   |
| Mr. Ashutosh Dhawan                                      | Chief Financial Officer                         |   |
| Mr. Pradeep Chugh  | Company Secretary and Compliance Officer        |  |



THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER

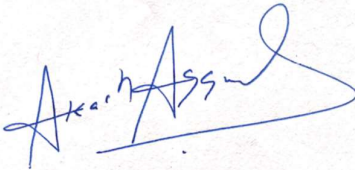



For Kotak Mahindra Capital Company Limited

| NAME  | DESIGNATION        | SPECIMEN SIGNATURE  |
|---|--------------------|---|
| Kotak Mahindra Capital Company Limited (any one of the following) |                    |   |
| Gesu Kaushal  | Executive Director |  |
| Vishal Bandekar   | Executive Director |  |







**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

**For Axis Capital Limited**

| NAME   | DESIGNATION               | SPECIMEN SIGNATURE  |
|--|---------------------------|---|
| <b>Axis Capital Limited (any one of the following)</b> |                           |   |
| <b>Akash Aggarwal</b>                                  | <b>Executive Director</b> | <br>    |
| <b>Jigar Jain</b>                                      | <b>Senior Manager</b>     | <br> |


**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

**For IIFL Securities Limited**

| NAME  | DESIGNATION   | SPECIMEN SIGNATURE  |
|---|---|---|
| <b>IIFL Securities Limited (any one of the following)</b> |   |   |
| <b>Pinak Bhattacharyya</b>                                | <b>Senior Vice President - Head Corporate Finance</b> |    |
| <b>Pinkesh Soni</b>                                       | <b>Vice President</b>                                 |    |
| <b>Vishal Bangard</b>                                     | <b>Senior Vice President</b>                          |    |
| <b>Pawan Kumar Jain</b>                                   | <b>Assistant Vice President</b>                       |  |


**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

**For Jefferies India Private Limited**

| NAME  | DESIGNATION           | SPECIMEN SIGNATURE  |
|---|-----------------------|---|
| <b>Jefferies India Private Limited (any one of the following)</b> |                       |   |
| <b>Ashutosh Prajapati</b>   | <b>Vice President</b> |  |
|   |                       |   |
|   |                       |   |




**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

**For J.P. Morgan India Private Limited**

| NAME  | DESIGNATION        | SPECIMEN SIGNATURE   |
|---|--------------------|--|
| <b>J.P. Morgan India Private Limited (any one of the following)</b> |                    |  |
| Varun Behl  | Executive Director | <br> |

**THIS SIGNATURE PAGE FORMS AN INTEGRAL PART OF THE CASH ESCROW AND SPONSOR BANK AGREEMENT ENTERED INTO BY AND AMONG THE COMPANY, EACH OF THE SELLING SHAREHOLDERS, EACH OF THE MEMBERS OF THE SYNDICATE, THE REGISTRAR AND THE BANKER TO THE OFFER**

**For KFin Technologies Limited**

| NAME  | DESIGNATION    | SPECIMEN SIGNATURE  |
|---|----------------|---|
| <b>KFin Technologies Limited (any one of the following)</b> |                |   |
| M.Murali Krishna  | Vice President |   |
| Vinod Singh Negi  | Manager        |    |